### Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 30 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.35	\$75.79	3.10%	3.17%	NA	6.00%	3.50%	4.75%	6.66%	7.92%	9.19%
Alliant Energy Corporation	LNT	\$1.42	\$43.38	3.27%	3.38%	6.00%	7.25%	6.50%	6.58%	9.37%	9.96%	10.64%
Ameren Corporation	AEE	\$1.90	\$67.71	2.81%	2.91%	6.80%	7.70%	7.50%	7.33%	9.70%	10.24%	10.61%
American Electric Power Company, Inc.	AEP	\$2.68	\$77.09	3.48%	3.57%	5.80%	5.74%	4.50%	5.35%	8.05%	8.92%	9.38%
Avangrid, Inc.	AGR	\$1.76	\$49.45	3.56%	3.74%	8.70%	9.20%	12.00%	9.97%	12.41%	13.70%	15.77%
Black Hills Corporation	BKH	\$2.02	\$66.05	3.06%	3.14%	4.70%	4.46%	6.50%	5.22%	7.59%	8.36%	9.66%
CMS Energy Corporation	CMS	\$1.53	\$51.15	2.99%	3.09%	6.40%	7.09%	7.00%	6.83%	9.49%	9.92%	10.19%
DTE Energy Company	DTE	\$3.78	\$114.83	3.29%	3.40%	6.00%	5.49%	7.50%	6.33%	8.87%	9.73%	10.92%
El Paso Electric Company	EE	\$1.44	\$51.25	2.81%	2.87%	4.40%	5.10%	3.00%	4.17%	5.85%	7.04%	7.98%
Evergy, Inc.	EVRG	\$1.90	\$57.06	3.33%	3.47%	7.80%	9.20%	NMF	8.50%	11.26%	11.97%	12.68%
Hawaiian Electric Industries, Inc.	HE	\$1.28	\$36.69	3.49%	3.59%	6.40%	7.80%	3.50%	5.90%	7.05%	9.49%	11.42%
NextEra Energy, Inc.	NEE	\$5.00	\$177.20	2.82%	2.94%	7.70%	7.45%	9.00%	8.05%	10.38%	10.99%	11.95%
NorthWestern Corporation	NWE	\$2.30	\$62.50	3.68%	3.73%	2.60%	2.59%	2.50%	2.56%	6.23%	6.29%	6.33%
OGE Energy Corp.	OGE	\$1.46	\$40.48	3.61%	3.71%	5.20%	NA	6.00%	5.60%	8.90%	9.31%	9.71%
Otter Tail Corporation	OTTR	\$1.40	\$48.31	2.90%	3.03%	NA	9.00%	9.00%	9.00%	12.03%	12.03%	12.03%
Pinnacle West Capital Corporation	PNW	\$2.95	\$86.95	3.39%	3.48%	4.60%	4.16%	6.00%	4.92%	7.62%	8.40%	9.49%
PNM Resources, Inc.	PNM	\$1.16	\$41.99	2.76%	2.84%	4.70%	4.10%	7.50%	5.43%	6.92%	8.27%	10.37%
Portland General Electric Company	POR	\$1.45	\$46.90	3.09%	3.16%	3.30%	5.05%	4.00%	4.12%	6.44%	7.27%	8.22%
Southern Company	SO	\$2.40	\$47.59	5.04%	5.12%	4.50%	1.68%	3.50%	3.23%	6.77%	8.35%	9.66%
Wisconsin Energy Corporation	WEC	\$2.36	\$71.63	3.29%	3.38%	4.40%	4.70%	7.00%	5.37%	7.77%	8.75%	10.41%
Xcel Energy Inc.	XEL	\$1.52	\$51.14	2.97%	3.06%	5.90%	6.64%	5.50%	6.01%	8.55%	9.07%	9.71%
Proxy Group Mean		_		3.27%	3.37%	5.57%	6.02%	6.08%	5.96%	8.47%	9.33%	10.30%
Proxy Group Median				3.27%	3.38%	5.80%	5.87%	6.25%	5.60%	8.05%	9.07%	10.19%

#### Notes:

- [1] Source: Bloomberg Professional
- [2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 15, 2019
- [3] Equals [1] / [2]
- [4] Equals [3] x (1 + 0.5 x [8])
- [5] Source: Zacks
- [6] Source: Yahoo! Finance
- [7] Source: Value Line
- [8] Equals Average([5], [6], [7])
- [9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]) [10] Equals [4] + [8]
- [11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

### Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 90 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.35	\$76.90	3.06%	3.13%	NA	6.00%	3.50%	4.75%	6.61%	7.88%	9.15%
Alliant Energy Corporation	LNT	\$1.42	\$43.76	3.24%	3.35%	6.00%	7.25%	6.50%	6.58%	9.34%	9.93%	10.61%
Ameren Corporation	AEE	\$1.90	\$67.10	2.83%	2.94%	6.80%	7.70%	7.50%	7.33%	9.73%	10.27%	10.64%
American Electric Power Company, Inc.	AEP	\$2.68	\$75.90	3.53%	3.63%	5.80%	5.74%	4.50%	5.35%	8.11%	8.97%	9.43%
Avangrid, Inc.	AGR	\$1.76	\$49.34	3.57%	3.74%	8.70%	9.20%	12.00%	9.97%	12.42%	13.71%	15.78%
Black Hills Corporation	BKH	\$2.02	\$64.12	3.15%	3.23%	4.70%	4.46%	6.50%	5.22%	7.68%	8.45%	9.75%
CMS Energy Corporation	CMS	\$1.53	\$50.75	3.01%	3.12%	6.40%	7.09%	7.00%	6.83%	9.51%	9.95%	10.21%
DTE Energy Company	DTE	\$3.78	\$114.88	3.29%	3.39%	6.00%	5.49%	7.50%	6.33%	8.87%	9.72%	10.91%
El Paso Electric Company	EE	\$1.44	\$54.34	2.65%	2.71%	4.40%	5.10%	3.00%	4.17%	5.69%	6.87%	7.82%
Evergy, Inc.	EVRG	\$1.90	\$57.59	3.30%	3.44%	7.80%	9.20%	NMF	8.50%	11.23%	11.94%	12.65%
Hawaiian Electric Industries, Inc.	HE	\$1.28	\$37.01	3.46%	3.56%	6.40%	7.80%	3.50%	5.90%	7.02%	9.46%	11.39%
NextEra Energy, Inc.	NEE	\$5.00	\$175.87	2.84%	2.96%	7.70%	7.45%	9.00%	8.05%	10.40%	11.01%	11.97%
NorthWestern Corporation	NWE	\$2.30	\$61.78	3.72%	3.77%	2.60%	2.59%	2.50%	2.56%	6.27%	6.33%	6.37%
OGE Energy Corp.	OGE	\$1.46	\$39.18	3.73%	3.83%	5.20%	NA	6.00%	5.60%	9.02%	9.43%	9.84%
Otter Tail Corporation	OTTR	\$1.40	\$47.95	2.92%	3.05%	NA	9.00%	9.00%	9.00%	12.05%	12.05%	12.05%
Pinnacle West Capital Corporation	PNW	\$2.95	\$86.69	3.40%	3.49%	4.60%	4.16%	6.00%	4.92%	7.63%	8.41%	9.50%
PNM Resources, Inc.	PNM	\$1.16	\$41.40	2.80%	2.88%	4.70%	4.10%	7.50%	5.43%	6.96%	8.31%	10.41%
Portland General Electric Company	POR	\$1.45	\$46.88	3.09%	3.16%	3.30%	5.05%	4.00%	4.12%	6.44%	7.27%	8.22%
Southern Company	SO	\$2.40	\$46.26	5.19%	5.27%	4.50%	1.68%	3.50%	3.23%	6.91%	8.50%	9.80%
Wisconsin Energy Corporation	WEC	\$2.36	\$70.80	3.33%	3.42%	4.40%	4.70%	7.00%	5.37%	7.81%	8.79%	10.45%
Xcel Energy Inc.	XEL	\$1.52	\$50.58	3.01%	3.10%	5.90%	6.64%	5.50%	6.01%	8.59%	9.11%	9.75%
Proxy Group Mean		_		3.29%	3.39%	5.57%	6.02%	6.08%	5.96%	8.49%	9.35%	10.32%
Proxy Group Median				3.24%	3.35%	5.80%	5.87%	6.25%	5.60%	8.11%	9.11%	10.21%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 15, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]) [10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

### Constant Growth Discounted Cash Flow Model with Half Year Growth Adjustment 180 Day Average Stock Price

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
			Average		Expected	Zacks	First Call	Value Line	Average			
_		Annualized	Stock	Dividend	Dividend	Earnings	Earnings	Earnings	Earnings	Low	Mean	High
Company	Ticker	Dividend	Price	Yield	Yield	Growth	Growth	Growth	Growth	ROE	ROE	ROE
ALLETE, Inc.	ALE	\$2.35	\$76.55	3.07%	3.14%	NA	6.00%	3.50%	4.75%	6.62%	7.89%	9.16%
Alliant Energy Corporation	LNT	\$1.42	\$43.06	3.30%	3.41%	6.00%	7.25%	6.50%	6.58%	9.40%	9.99%	10.67%
Ameren Corporation	AEE	\$1.90	\$64.47	2.95%	3.06%	6.80%	7.70%	7.50%	7.33%	9.85%	10.39%	10.76%
American Electric Power Company, Inc.	AEP	\$2.68	\$72.93	3.67%	3.77%	5.80%	5.74%	4.50%	5.35%	8.26%	9.12%	9.58%
Avangrid, Inc.	AGR	\$1.76	\$49.90	3.53%	3.70%	8.70%	9.20%	12.00%	9.97%	12.38%	13.67%	15.74%
Black Hills Corporation	BKH	\$2.02	\$61.83	3.27%	3.35%	4.70%	4.46%	6.50%	5.22%	7.80%	8.57%	9.87%
CMS Energy Corporation	CMS	\$1.53	\$49.29	3.10%	3.21%	6.40%	7.09%	7.00%	6.83%	9.60%	10.04%	10.30%
DTE Energy Company	DTE	\$3.78	\$111.00	3.41%	3.51%	6.00%	5.49%	7.50%	6.33%	8.99%	9.84%	11.03%
El Paso Electric Company	EE	\$1.44	\$57.24	2.52%	2.57%	4.40%	5.10%	3.00%	4.17%	5.55%	6.73%	7.68%
Evergy, Inc.	EVRG	\$1.90	\$56.71	3.35%	3.49%	7.80%	9.20%	NMF	8.50%	11.28%	11.99%	12.70%
Hawaiian Electric Industries, Inc.	HE	\$1.28	\$35.90	3.57%	3.67%	6.40%	7.80%	3.50%	5.90%	7.13%	9.57%	11.50%
NextEra Energy, Inc.	NEE	\$5.00	\$171.99	2.91%	3.02%	7.70%	7.45%	9.00%	8.05%	10.47%	11.07%	12.04%
NorthWestern Corporation	NWE	\$2.30	\$59.97	3.84%	3.88%	2.60%	2.59%	2.50%	2.56%	6.38%	6.45%	6.49%
OGE Energy Corp.	OGE	\$1.46	\$37.55	3.89%	4.00%	5.20%	NA	6.00%	5.60%	9.19%	9.60%	10.00%
Otter Tail Corporation	OTTR	\$1.40	\$47.92	2.92%	3.05%	NA	9.00%	9.00%	9.00%	12.05%	12.05%	12.05%
Pinnacle West Capital Corporation	PNW	\$2.95	\$83.10	3.55%	3.64%	4.60%	4.16%	6.00%	4.92%	7.78%	8.56%	9.66%
PNM Resources, Inc.	PNM	\$1.16	\$40.10	2.89%	2.97%	4.70%	4.10%	7.50%	5.43%	7.05%	8.40%	10.50%
Portland General Electric Company	POR	\$1.45	\$45.72	3.17%	3.24%	3.30%	5.05%	4.00%	4.12%	6.52%	7.35%	8.30%
Southern Company	SO	\$2.40	\$45.92	5.23%	5.31%	4.50%	1.68%	3.50%	3.23%	6.95%	8.54%	9.84%
Wisconsin Energy Corporation	WEC	\$2.36	\$68.11	3.47%	3.56%	4.40%	4.70%	7.00%	5.37%	7.94%	8.92%	10.59%
Xcel Energy Inc.	XEL	\$1.52	\$48.50	3.13%	3.23%	5.90%	6.64%	5.50%	6.01%	8.72%	9.24%	9.88%
Proxy Group Mean				3.37%	3.47%	5.57%	6.02%	6.08%	5.96%	8.57%	9.43%	10.40%
Proxy Group Median				3.30%	3.41%	5.80%	5.87%	6.25%	5.60%	8.26%	9.24%	10.30%

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, equals indicated number of trading day average as of February 15, 2019

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [8])

[5] Source: Zacks

[6] Source: Yahoo! Finance

[7] Source: Value Line

[8] Equals Average([5], [6], [7])

[9] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7])) + Minimum([5], [6], [7]) [10] Equals [4] + [8]

[11] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7])) + Maximum([5], [6], [7])

# Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth R		ates	Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal				
_			7	F:+ O-!!	Value		0						D/E D-#-	PEG				
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio	•			
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.33%	22.91	4.31				
Alliant Energy Corporation	LNT	\$43.38	6.00%	7.25%	6.50%	6.58%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.13%	18.11	3.41				
Ameren Corporation	AEE	\$67.71	6.80%	7.70%	7.50%	7.33%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.86%	19.51	3.67				
American Electric Power Company, Inc.	AEP	\$77.09	5.80%	5.74%	4.50%	5.35%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.91%	19.23	3.62				
Avangrid, Inc.	AGR	\$49.45	8.70%	9.20%	12.00%	9.97%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.95%	19.03	3.58				
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.09%	18.28	3.44				
CMS Energy Corporation	CMS	\$51.15	6.40%	7.09%	7.00%	6.83%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.86%	19.48	3.66				
DTE Energy Company	DTE	\$114.83	6.00%	5.49%	7.50%	6.33%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.34%	17.18	3.23				
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.60%	21.04	3.96				
Evergy, Inc.	EVRG	\$57.06	7.80%	9.20%	NMF	8.50%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.20%	17.77	3.34				
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.83%	19.66	3.70				
NextEra Energy, Inc.	NEE	\$177.20	7.70%	7.45%	9.00%	8.05%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.68%	20.53	3.86				
NorthWestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.65%	20.74	3.90				
OGE Energy Corp.	OGE	\$40.48	5.20%	NA 0.000/	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.07%	18.38	3.46				
Otter Tail Corporation	OTTR	\$48.31	NA 1 222	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.05%	18.50	3.48				
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.05%	18.51	3.48				
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.67%	20.59	3.87				
Portland General Electric Company	POR	\$46.90	3.30%	5.05%	4.00%	4.12%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.69%	20.48	3.85				
Southern Company	SO	\$47.59	4.50%	1.68%	3.50%	3.23%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.93%	14.99	2.82				
Wisconsin Energy Corporation	WEC XEL	\$71.63	4.40%	4.70%	7.00%	5.37%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	8.67%	20.61	3.88				
Xcel Energy Inc.	XEL	\$51.14	5.90%	6.64%	5.50%	6.01%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.89%	19.34	3.64				
											Mean	8.93%						
											Max	9.93%						
											Min	8.33%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Commons	Tieles	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE. Inc.	Ticker ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.92	\$3.10	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05
Ameren Corporation	AEE	\$2.77	\$2.12	\$3.19	\$3.43	\$3.68	\$3.95	\$4.24	\$4.53	\$4.83	\$5.14	\$5.45	\$5.76	\$6.06	\$6.38	\$6.72	\$7.08	\$7.46
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.49	\$7.89	\$8.31
Avangrid, Inc.	AGR	\$1.67	\$1.84	\$2.02	\$2.22	\$2.44	\$2.69	\$2.95	\$3.22	\$3.50	\$3.76	\$4.02	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$5.53
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.75	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.65	\$2.83	\$3.02	\$3.23	\$3.44	\$3.66	\$3.88	\$4.10	\$4.33	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
DTE Energy Company	DTE	\$5.73	\$6.09	\$6.48	\$6.89	\$7.32	\$7.79	\$8.28	\$8.79	\$9.32	\$9.86	\$10.42	\$10.99	\$11.57	\$12.19	\$12.84	\$13.52	\$14.24
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05
Evergy, Inc.	EVRG	92.42 ΝΑ	\$2.50	\$2.03	\$2.74	\$3.19	\$3.46	\$3.76	\$4.06	\$4.36	\$4.66	\$4.96	\$5.90 \$5.25	\$5.53	\$5.82	\$6.13	\$6.46	\$6.80
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
NextEra Energy, Inc.	NEE	\$6.50	\$7.02	\$7.59	\$8.20	\$8.86	\$9.57	\$10.34	\$11.13	\$11.92	\$12.72	\$13.51	\$14.29	\$15.05	\$15.85	\$3.55 \$16.70	\$17.58	\$18.52
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.14	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.13	\$3.30 \$4.16	\$3.47 \$4.41	\$4.64	\$3.65 \$4.89	\$4.06 \$5.15	\$4.27 \$5.42	\$4.50 \$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$2.03 \$5.37	\$2.60 \$5.63	\$5.12 \$5.91	\$6.20	\$6.52	\$5.90 \$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83
PNM Resources, Inc.	PNM	\$4.43 \$1.92	\$2.02	\$4.00 \$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$9.33 \$4.22	\$9.63 \$4.44
Portland General Electric Company	POR	\$2.29	\$2.02	\$2.13	\$2.58	\$2.57 \$2.69	\$2.80	\$2.04	\$3.04	\$2.93 \$3.18	\$3.33	\$3.49	\$3.43 \$3.67	\$3.87	\$3.00 \$4.07	\$4.00	\$4.22 \$4.52	\$4.44 \$4.76
Southern Company	SO	\$2.29 \$3.21	\$2.38	\$2.48 \$3.42	\$2.58 \$3.53	\$2.69	\$2.80 \$3.76	\$2.92 \$3.88	\$3.04 \$4.02	\$3.18 \$4.18	\$3.33 \$4.36	\$3.49 \$4.56	\$3.67 \$4.79	\$3.87 \$5.04	\$4.07 \$5.31	\$4.29 \$5.59	\$4.52 \$5.89	\$4.76 \$6.20
Wisconsin Energy Corporation	WEC	\$3.21	\$3.31	\$3.42 \$3.49	\$3.67	\$3.87	\$3.76 \$4.08	\$3.00 \$4.30	\$4.02 \$4.53	\$4.16 \$4.77	\$4.30 \$5.02	\$4.50 \$5.29	\$4.79 \$5.57	\$5.04 \$5.87	\$6.18	\$6.51	\$5.69 \$6.86	\$6.20 \$7.22
	XEL	\$3.14	\$2.44	\$3.49 \$2.58	\$2.74	\$3.67 \$2.91	\$3.08	\$4.30	\$4.53 \$3.46	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$7.22 \$5.57
Xcel Energy Inc.	XEL	\$2.30	\$2.44	<b>\$∠.5</b> 8	\$2.74	\$2.91	\$3.U8	\$3.27	ֆპ.4ზ	<b>\$3.00</b>	<b>\$3.80</b>	ֆ4.∪გ	\$4.30	<b>ֆ4.5</b> 3	\$4.77	\$5.02	<b>\$</b> 5.∠9	\$5.57

Projected Annual																
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
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Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacie west Capital Corporation  PNM Resources, Inc.	PNW	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	52.22% 64.22%	54.45% 64.45%	64.67%	58.90% 64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	78.00% 67.00%	76.33% 66.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%
				65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
	WEC							04 400/	04 470/							
Wisconsin Energy Corporation  Keel Energy Inc.  Projected Annual	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%
Kcel Energy Inc. Projected Annual								64.10% [52]	[53]	[54]	65.20% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	[60]
Ceel Energy Inc. Projected Annual Cash Flows	XEL	61.00% [46]	61.67%	62.33% [48]	63.00% [49]	63.37% [50]	63.73% [51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Coel Energy Inc. Projected Annual Cash Flows Company	XEL	61.00% [46] 2019	61.67% [47] 2020	[48] 2021	[49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	[60] 2033
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc.	XEL Ticker ALE	61.00% [46] 2019 \$2.27	61.67% [47] 2020 \$2.37	62.33% [48] 2021 \$2.49	[49] 2022 \$2.61	[50] 2023 \$2.73	[51] 2024 \$2.86	[52] 2025 \$2.99	[53] 2026 \$3.14	[54] 2027 \$3.30	[55] 2028 \$3.47	[56] 2029 \$3.65	[57] 2030 \$3.84	[58] 2031 \$4.05	[59] 2032 \$4.26	[60] 2033 \$4.49
Coel Energy Inc. Projected Annual Cash Flows Company ALLETE, Inc. Illiant Energy Corporation	XEL  Ticker  ALE  LNT	61.00% [46] 2019 \$2.27 \$1.42	[47] 2020 \$2.37 \$1.53	[48] 2021 \$2.49 \$1.64	[49] 2022 \$2.61 \$1.75	[50] 2023 \$2.73 \$1.87	[51] 2024 \$2.86 \$2.00	[52] 2025 \$2.99 \$2.13	[53] 2026 \$3.14 \$2.27	[54] 2027 \$3.30 \$2.40	[55] 2028 \$3.47 \$2.55	[56] 2029 \$3.65 \$2.69	[57] 2030 \$3.84 \$2.83	[58] 2031 \$4.05 \$2.98	[59] 2032 \$4.26 \$3.14	[60] 2033 \$4.49 \$3.31
Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	XEL  Ticker  ALE  LNT  AEE	[46] 2019 \$2.27 \$1.42 \$1.85	[47] 2020 \$2.37 \$1.53 \$2.00	[48] 2021 \$2.49 \$1.64 \$2.16	[49] 2022 \$2.61 \$1.75 \$2.33	[50] 2023 \$2.73 \$1.87 \$2.54	[51] 2024 \$2.86 \$2.00 \$2.76	[52] 2025 \$2.99 \$2.13 \$2.99	[53] 2026 \$3.14 \$2.27 \$3.23	[54] 2027 \$3.30 \$2.40 \$3.47	[55] 2028 \$3.47 \$2.55 \$3.72	[56] 2029 \$3.65 \$2.69 \$3.97	[57] 2030 \$3.84 \$2.83 \$4.19	[58] 2031 \$4.05 \$2.98 \$4.41	[59] 2032 \$4.26 \$3.14 \$4.64	[60] 2033 \$4.49 \$3.31 \$4.89
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	XEL Ticker ALE LNT AEE AEP	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	XEL Ticker ALE LNT AEE AEP AGR	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation	XEL Ticker ALE LNT AEE AEP AGR BKH CMS	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation OTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Corporation OMS Energy Corporation DIE Energy Corporation DIE Energy Company El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70	2021 \$2.49 \$1.66 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01	[51] 2024 \$2.86 \$2.06 \$2.76 \$3.40 \$2.15 \$2.87 \$2.87 \$2.35 \$2.10	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$4.54 \$3.32 \$2.99	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.62 \$5.04 \$3.31
Accel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.58 \$4.16 \$1.70 \$1.99	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.20 \$2.85	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	[46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.99 \$1.19	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. Hexiting The Company Evergy, Inc.  Hawaiian Electric Industries, Inc.	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68	[55]  2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$3.14 \$4.23 \$2.45 \$11.53	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  OTE Energy Corporation  TE Energy Company  Electric Power Company  Electric Company  Evergy, Inc.  Lawaiian Electric Industries, Inc.  NextEra Energy, Inc.  NorthWestern Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38	[48] 2021 \$2.49 \$1.64 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$8.88	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.349 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  OMS Energy Corporation  DTE Energy Company  El Paso Electric Company  El Paso Electric Company  Severgy, Inc.  Avanaian Electric Industries, Inc.  BoothWestern Corporation  OGE Energy, Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.395 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.19 \$4.89 \$2.38 \$2.30	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$5.35 \$2.48 \$1.70	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04	2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.21	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.561 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.311 \$2.30	2029 \$3.65 \$2.69 \$3.95 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$3.27 \$3.26	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.42 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.34 \$3.34 \$4.46 \$2.58 \$12.14 \$4.01 \$4.40 \$2.58
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DIS Energy Corporation DIS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Awaigian Electric Industries, Inc. NorthWestern Corporation DIS Energy Corp. Otter Energy Corp.	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.52	61.67%  [47]  2020  \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$1.27 \$1.27 \$1.49	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$1.35 \$1.85 \$1.75 \$1.35 \$1	[50] 2023 \$2,73 \$1.87 \$2.54 \$3,22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.45 \$1	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$3.08 \$2.32 \$3.08 \$2.20 \$2.85 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.78 \$2.17	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.49 \$3.31 \$2.49 \$3.31 \$2.50 \$2.87 \$2.87 \$2.87 \$2.87 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21 \$2.60	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.311 \$2.32 \$2.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$2.87 \$3.26 \$3.36 \$3.36 \$3.36 \$3.36 \$3.36 \$3.36 \$4.05 \$4.05 \$3.36 \$4.05 \$4.0	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53 \$3.21	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.56	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. NorthWestern Corporation OOE Energy Corp. Otter Energy Corp. Otter Tail Corporation OOE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.395 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.19 \$4.89 \$2.38 \$2.30	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$5.35 \$2.48 \$1.70	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04	2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.21	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.561 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.49 \$2.49 \$2.49 \$3.49 \$3.49 \$3.49 \$3.49 \$4.4	2029 \$3.65 \$2.69 \$3.95 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$3.27 \$3.26	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.42 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.34 \$3.34 \$4.46 \$2.58 \$12.14 \$4.01 \$4.40 \$2.58
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation OTE Energy Company	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.52	61.67%  [47]  2020  \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$1.27 \$1.27 \$1.49	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$1.35 \$1.85 \$1.75 \$1.35 \$1	[50] 2023 \$2,73 \$1.87 \$2.54 \$3,22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.45 \$1	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$3.08 \$2.32 \$3.08 \$2.20 \$2.85 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.78 \$2.17	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.49 \$3.31 \$2.49 \$3.31 \$2.50 \$2.87 \$2.87 \$2.87 \$2.87 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21 \$2.60	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.311 \$2.32 \$2.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$2.87 \$3.26 \$3.36 \$3.36 \$3.36 \$3.36 \$3.36 \$3.36 \$4.05 \$4.05 \$3.36 \$4.05 \$4.0	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53 \$3.21	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.56	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74
Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Lawaiian Electric Industries, Inc. NorthWestern Corporation DGE Energy Corp. DTE Tail Corporation DGE Energy Corp. DTE Tail Corporation Pinnacle West Capital Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.19 \$4.89 \$1.61 \$1.41 \$3.17	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$1.49 \$3.33	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.55 \$1.35 \$5.84 \$1.79 \$1.57 \$3.49	[50]  2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$1.87 \$1.76 \$3.69	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95 \$1.96 \$3.91	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.27 \$2.20 \$2.47 \$2	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.38 \$4.39	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$3.55 \$2.61 \$6.64 \$2.42 \$1.86 \$8.68 \$8.68 \$2.98 \$2.21 \$2.60 \$4.65	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.49 \$2.49 \$2.49 \$3.49 \$3.49 \$3.49 \$3.49 \$4.4	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.40 \$3.04 \$3.04 \$5.24	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$3.53 \$3.	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$3.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.50 \$3.80 \$	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$2.95 \$3.74 \$4.04
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Parso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. VextEra Energy, Inc. VorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$4.89 \$2.38 \$1.61 \$1.41 \$3.17 \$1.13	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$5.35 \$2.48 \$1.70 \$1.49 \$3.33 \$1.19	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79 \$1.57 \$3.49 \$1.79 \$1.57	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.69 \$1.38	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$6.93 \$2.76 \$1.95 \$1.96 \$3.91 \$1.95 \$1.96 \$3.91 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.36 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.17 \$4.14 \$4.16 \$1.66	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.38 \$4.39 \$2.41 \$2.31 \$3.23 \$3.2	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.91 \$2.60 \$4.65 \$1.99	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.1	[56] 2029 \$3.65 \$2.65 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$3.63 \$2.10 \$3.87 \$3.26 \$3.04 \$5.24 \$5.24 \$5.27	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$3.21 \$2.53 \$3.21 \$5.53 \$3.21 \$5.53 \$3.21	2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.66 \$3.38 \$5.81 \$2.62	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$11.53 \$3.80 \$3.56 \$6.12 \$2.76	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.44 \$2.91
Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation OTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. NorthWestern Corporation OTE Energy Corporation OTHE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Industries, Inc. NorthWestern Corporation OTHE Energy Corp. OTHE Tail Corporation OTHE Energy Corp. OTHE Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PonM Resources, Inc. Portland General Electric Company	Ticker  ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.67 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02 \$1.07 \$1.49	61.67% [47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.59 \$1.19 \$4.89 \$1.61 \$1.70 \$1.19 \$4.89 \$1.51 \$1.	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$3.33 \$1.19 \$3.33 \$1.19 \$1.69	[49]  2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$2.25 \$1.35 \$2.25 \$1.37 \$3.49 \$1.79	[50]  2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.69 \$1.38	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.96 \$3.91 \$1.51 \$1.96	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.85 \$1.64 \$7.51 \$2.78 \$2.07 \$4.14 \$1.66 \$2.06 \$2.06	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.43 \$6.19 \$3.05 \$1.75 \$8.09 \$2.87 \$2.23 \$3.41 \$3.05 \$1.75 \$2.43 \$3.15 \$3.05 \$1.75 \$2.43 \$3.15 \$3.1	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$3.24 \$1.86 \$2.42 \$3.24 \$1.86 \$2.98 \$2.25 \$2.60 \$4.65 \$1.99 \$2.28	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.40 \$2.40	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$3.2	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53 \$3.21 \$5.52 \$2.49 \$2.67	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81 \$2.62 \$2.281	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$3.49 \$3.49 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.56 \$6.12 \$2.76 \$2.96	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.34 \$3.34 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$4.01 \$2.95 \$3.74 \$4.01 \$2.95 \$3.74 \$3.31 \$4.81 \$3.31 \$4.81 \$

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$161.42
Alliant Energy Corporation	LNT	(\$43.38)	\$0.00	\$1.24	\$1.47	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$94.70
Ameren Corporation	AEE	(\$67.71)	\$0.00	\$1.62	\$1.92	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$150.36
American Electric Power Company, Inc.	AEP	(\$77.09)	\$0.00	\$2.39	\$2.80	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$165.29
Avangrid, Inc.	AGR	(\$49.45)	\$0.00	\$1.24	\$1.48	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$108.84
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$145.51
CMS Energy Corporation	CMS	(\$51.15)	\$0.00	\$1.30	\$1.54	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$113.02
DTE Energy Company	DTE	(\$114.83)	\$0.00	\$3.45	\$4.08	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$254.01
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$109.58
Evergy, Inc.	EVRG	(\$57.06)	\$0.00	\$1.64	\$1.95	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$125.32
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$79.99
NextEra Energy, Inc.	NEE	(\$177.20)	\$0.00	\$3.91	\$4.66	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$392.33
NorthWestern Corporation	NWE	(\$62.50)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$130.77
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$85.67
Otter Tail Corporation	OTTR	(\$48.31)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$109.37
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$188.38
PNM Resources, Inc.	PNM	(\$41.99)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$94.35
Portland General Electric Company	POR	(\$46.89)	\$0.00	\$1.30	\$1.52	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$100.59
Southern Company	so	(\$47.59)	\$0.00	\$2.33	\$2.71	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$97.03
Wisconsin Energy Corporation	WEC	(\$71.63)	\$0.00	\$2.04	\$2.40	\$2.54	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$153.58
Xcel Energy Inc.	XEL	(\$51.14)	\$0.00	\$1.38	\$1.62	\$1.81	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$111.41

# Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth R			Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal PEG				
Company	Ticker	Price	Zacks	First Call	Value Line	High Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio				
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.63%	21.97	4.13				
Alliant Energy Corporation	LNT	\$43.38	6.00%	7.25%	6.50%	7.25%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.32%	18.17	3.42				
Ameren Corporation	AEE	\$67.71	6.80%	7.70%	7.50%	7.70%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.95%	20.01	3.76				
American Electric Power Company, Inc.	AEP	\$77.09	5.80%	5.74%	4.50%	5.80%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.03%	19.58	3.68				
Avangrid, Inc.	AGR	\$49.45	8.70%	9.20%	12.00%	12.00%	5.32%	70.00%	67.00%	65.57%	\$0.00	9.50%	17.40	3.27				
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.46%	17.55	3.30				
CMS Energy Corporation	CMS	\$51.15	6.40%	7.09%	7.00%	7.09%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.93%	20.13	3.79				
DTE Energy Company	DTE	\$114.83	6.00%	5.49%	7.50%	7.50%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.69%	16.65	3.13				
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.84%	20.66	3.89				
Evergy, Inc.	EVRG	\$57.06	7.80%	9.20%	NMF	9.20%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.38%	17.92	3.37				
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.35%	18.04	3.39				
NextEra Energy, Inc.	NEE	\$177.20	7.70%	7.45%	9.00%	9.00%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.92%	20.20	3.80				
NorthWestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.66%	21.78	4.10				
OGE Energy Corp.	OGE	\$40.48	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.19%	18.79	3.53				
Otter Tail Corporation	OTTR	\$48.31	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.05%	19.48	3.66				
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.36%	18.01	3.39				
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.21%	18.71	3.52				
Portland General Electric Company	POR	\$46.90	3.30%	5.05%	4.00%	5.05%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.93%	20.11	3.78				
Southern Company	so	\$47.59	4.50%	1.68%	3.50%	4.50%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.39%	14.35	2.70				
Wisconsin Energy Corporation	WEC	\$71.63	4.40%	4.70%	7.00%	7.00%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	9.10%	19.24	3.62				
Xcel Energy Inc.	XEL	\$51.14	5.90%	6.64%	5.50%	6.64%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.06%	19.45	3.66				
•											Mean	9.19%						
											Max	10.39%						
											Min	8.63%						
Projected Annual												0.0070						
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
		• •					• •										• •	
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58
Alliant Energy Corporation	LNT	\$1.99	\$2.13	\$2.29	\$2.45	\$2.63	\$2.82	\$3.03	\$3.24	\$3.45	\$3.67	\$3.89	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.21	\$3.46	\$3.73	\$4.01	\$4.32	\$4.64	\$4.96	\$5.28	\$5.60	\$5.92	\$6.24	\$6.57	\$6.92	\$7.29	\$7.68
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$5.99	\$6.31	\$6.65	\$7.01	\$7.38	\$7.77	\$8.19	\$8.62
Avangrid, Inc.	AGR	\$1.67	\$1.87	\$2.09	\$2.35	\$2.63	\$2.94	\$3.30	\$3.66	\$4.01	\$4.36	\$4.69	\$4.99	\$5.26	\$5.54	\$5.83	\$6.14	\$6.47
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.44	\$5.73
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.84	\$9.47	\$10.12	\$10.76	\$11.41	\$12.06	\$12.70	\$13.38	\$14.09	\$14.84	\$15.63
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45
Evergy, Inc.	EVRG	NA	\$2.50	\$2.73	\$2.98	\$3.26	\$3.55	\$3.88	\$4.21	\$4.55	\$4.88	\$5.20	\$5.51	\$5.80	\$6.11	\$6.44	\$6.78	\$7.14
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58
NextEra Energy, Inc.	NEE	\$6.50	\$7.09	\$7.72	\$8.42	\$9.18	\$10.00	\$10.90	\$11.82	\$12.73	\$13.65	\$14.54	\$15.40	\$16.22	\$17.08	\$17.99	\$18.95	\$19.96
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24
Portland General Electric Company	POR	\$2.29	\$2.41	\$2.53	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.58	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.87	\$5.13
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.18	\$4.37	\$4.58	\$4.81	\$5.05	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.88
Wisconsin Energy Corporation	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.71	\$5.03	\$5.35	\$5.68	\$6.02	\$6.35	\$6.69	\$7.05	\$7.42	\$7.82	\$8.23
Xcel Energy Inc.	XEL	\$2.30	\$2.45	\$2.62	\$2.79	\$2.97	\$3.17	\$3.38	\$3.60	\$3.82	\$4.05	\$4.28	\$4.52	\$4.76	\$5.02	\$5.28	\$5.56	\$5.86

Projected Annual																
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
_																
Company ALLETE: Inc.	Ticker ALE	2019	2020	2021	2022	2023 65.94%	2024	2025	2026	2027 65.69%	2028	2029	2030	2031	2032	2033
	LNT	66.00%	66.00%	66.00% 63.67%	66.00%	64.22%	65.88%	65.82% 64.67%	65.75%	65.12%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation		63.00%	63.33%		64.00%		64.45%		64.90%		65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	ВКН	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
DTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	so	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Wisconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%
		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Cash Flows	Ticker						-									
Cash Flows Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Flows Company ALLETE, Inc.	ALE	2019 \$2.32	2020 \$2.46	2021 \$2.61	2022 \$2.76	2023 \$2.93	2024 \$3.10	2025 \$3.27	2026 \$3.45	2027 \$3.64	2028 \$3.84	2029 \$4.04	2030 \$4.25	2031 \$4.48	2032 \$4.72	2033 \$4.97
Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation	ALE LNT	2019 \$2.32 \$1.44	2020 \$2.46 \$1.55	2021 \$2.61 \$1.68	2022 \$2.76 \$1.81	2023 \$2.93 \$1.95	2024 \$3.10 \$2.09	2025 \$3.27 \$2.23	2026 \$3.45 \$2.38	2027 \$3.64 \$2.53	2028 \$3.84 \$2.68	2029 \$4.04 \$2.84	2030 \$4.25 \$2.99	2031 \$4.48 \$3.15	2032 \$4.72 \$3.31	2033 \$4.97 \$3.49
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2019 \$2.32 \$1.44 \$1.86	2020 \$2.46 \$1.55 \$2.02	2021 \$2.61 \$1.68 \$2.19	2022 \$2.76 \$1.81 \$2.37	2023 \$2.93 \$1.95 \$2.59	2024 \$3.10 \$2.09 \$2.82	2025 \$3.27 \$2.23 \$3.07	2026 \$3.45 \$2.38 \$3.31	2027 \$3.64 \$2.53 \$3.57	2028 \$3.84 \$2.68 \$3.83	2029 \$4.04 \$2.84 \$4.09	2030 \$4.25 \$2.99 \$4.31	2031 \$4.48 \$3.15 \$4.54	2032 \$4.72 \$3.31 \$4.78	2033 \$4.97 \$3.49 \$5.03
Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avecacid Lectric Power Company, Inc.	ALE LNT AEE AEP	2019 \$2.32 \$1.44 \$1.86 \$2.76	2020 \$2.46 \$1.55 \$2.02 \$2.87	2021 \$2.61 \$1.68 \$2.19 \$2.99	2022 \$2.76 \$1.81 \$2.37 \$3.12	2023 \$2.93 \$1.95 \$2.59 \$3.30	2024 \$3.10 \$2.09 \$2.82 \$3.50	2025 \$3.27 \$2.23 \$3.07 \$3.70	2026 \$3.45 \$2.38 \$3.31 \$3.91	2027 \$3.64 \$2.53 \$3.57 \$4.13	2028 \$3.84 \$2.68 \$3.83 \$4.36	2029 \$4.04 \$2.84 \$4.09 \$4.60	2030 \$4.25 \$2.99 \$4.31 \$4.84	2031 \$4.48 \$3.15 \$4.54 \$5.10	2032 \$4.72 \$3.31 \$4.78 \$5.37	2033 \$4.97 \$3.49 \$5.03 \$5.65
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LINT AEE AEP AGR BKH CMS DTE EE	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$5.39 \$9.24 \$3.22	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$5.30 \$3.57 \$9.73 \$3.39	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc.	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evasual Electric Industries, Inc.	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc.	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71 \$11.80	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08
Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NorthWestern Corporation	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.16 \$4.16 \$4.26 \$2.29	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.88	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$3.22 \$4.22 \$4.22 \$2.71 \$11.80 \$3.62	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$3.57 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.75 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.62	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$1.42 \$1.37	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64 \$1.91	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.09	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$3.19 \$2.02 \$8.68 \$2.88 \$2.19	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99 \$2.28	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71 \$11.80 \$3.62 \$2.75	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation DGE Energy Corp. Otter Tail Corporation OGE Energy Corp.	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.62 \$1.41	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$1.72 \$1.49	2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82 \$1.57	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64 \$1.91 \$1.76	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$1.96	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.09 \$2.17	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.88 \$2.89 \$2.38	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99 \$2.28 \$2.60	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.88	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48 \$3.04	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$3.21	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89 \$3.56	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Ditter Tail Corporation	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NWE OGE OTTR PNW	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$3.09	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$2.38 \$1.62 \$2.38 \$1.41 \$3.27	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$1.72 \$1.49 \$2.48 \$1.72 \$3.47	2022 \$2,76 \$1.81 \$2,37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.52 \$1.57 \$3.68	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64 \$1.91 \$1.76 \$3.93	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$1.96 \$4.19	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.35 \$2.78 \$3.88 \$2.278 \$2.78 \$2.78 \$2.17 \$4.47	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.28 \$2.20 \$2.89 \$2.38 \$2.38 \$2.38	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.261 \$3.40 \$2.16 \$9.34 \$2.99 \$2.28 \$2.60 \$5.07	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.38 \$2.38 \$2.38	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48 \$3.04 \$3.05	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$3.21 \$6.02	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$2.22 \$4.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38 \$6.34	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89 \$3.56 \$6.68	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74 \$7.03
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PhM Resources, Inc.	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$1.33	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$1.62 \$1.62 \$1.62 \$1.19	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$1.72 \$1.49 \$3.47 \$1.28	2022 \$2,76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82 \$1.57 \$3.68 \$1.38	2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64 \$1.91 \$1.76 \$3.93 \$1.55	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$1.96 \$4.19 \$1.73	2025 \$3.27 \$2.23 \$3.07 \$3.76 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.78 \$2.78 \$2.17 \$4.47 \$1.92	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.02 \$8.68 \$2.19 \$2.38 \$4.76 \$2.38	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.28 \$2.60 \$5.07 \$2.34	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.38 \$2.38 \$2.55	2029 \$4.04 \$2.84 \$4.09 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48 \$3.04 \$5.71 \$2.79	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$3.21 \$6.02 \$2.94	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38 \$6.34	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$3.85 \$3.56 \$6.68 \$3.26	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74 \$7.03 \$3.43
Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation DTE Lenergy Company EI Paso Electric Company EVergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$3.09 \$1.11 \$1.52	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$1.41 \$3.27 \$1.62 \$1.41 \$3.27 \$1.63	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$1.72 \$1.49 \$3.47 \$1.25 \$1.49 \$3.47 \$1.75	2022 \$2,76 \$1.81 \$2,37 \$3,12 \$1.97 \$2,64 \$1.80 \$4,85 \$2,02 \$2,31 \$1,48 \$6,10 \$2,58 \$1,57 \$3,68 \$1,57 \$3,68 \$1,38	2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91 \$1,76 \$3,93 \$1,55 \$1,98	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$1.96 \$4.19 \$1.73 \$2.08	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.35 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.09 \$2.17 \$4.47 \$1.92 \$2.20	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.28 \$2.29 \$2.38 \$4.76 \$2.12 \$2.32	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.99 \$2.28 \$2.60 \$5.07 \$2.34 \$2.95 \$2.60 \$5.07 \$2.34 \$2.45	2028 \$3.84 \$2.68 \$3.83 \$4.23 \$2.86 \$4.23 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.28 \$2.38 \$2.55 \$2.55	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48 \$3.04 \$5.71 \$2.79	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.25 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$6.02 \$2.94 \$2.88	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38 \$6.34 \$3.10 \$3.04	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$5.30 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89 \$3.56 \$6.68 \$3.26 \$3.26	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74 \$7.03 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$4.44 \$4.44 \$5.58 \$4.24 \$4.24 \$4.24 \$5.58 \$4.24
Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Awangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation OGE Energy Corp. Otter Tail Corporation PNM Resources, Inc. Portland General Electric Company Southern Company	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR SO	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$1.33 \$1.31 \$2.25 \$1.11 \$2.25 \$2.27 \$2.27	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.75 \$2.02 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.62 \$1.41 \$3.27 \$1.61 \$1.62 \$2.38 \$2.38 \$	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.86 \$2.16 \$1.37 \$5.24 \$1.72 \$1.49 \$1.72 \$1.49 \$1.72 \$1.49 \$1.72 \$1.28 \$1.72 \$1.28 \$1.72 \$1.28 \$1.72 \$1.28 \$1.72 \$1.28 \$1.72 \$1.28 \$1.72 \$	2022 \$2,76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$1.82 \$1.57 \$3.68 \$1.82 \$1.38 \$1.38 \$1.38 \$1.38	2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91 \$1,76 \$3,93 \$1,55 \$1,98 \$3,01	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.75 \$1.74 \$2.70 \$2.00 \$1.96 \$4.19 \$1.73 \$2.23	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.36 \$6.25 \$2.35 \$2.97 \$1.88.02 \$2.78 \$2.09 \$2.17 \$4.47 \$1.92 \$2.20 \$3.20	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$3.19 \$2.28 \$2.86 \$2.28 \$2.28 \$2.38 \$2.19 \$2.32 \$2.32 \$2.33 \$3.31	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.28 \$2.60 \$2.28 \$2.60 \$2.34 \$	2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.23 \$2.38 \$2.25 \$2.38 \$2.25 \$3.51 \$2.56 \$2.59 \$3.54	2029 \$4.04 \$2.84 \$4.09 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48 \$3.07 \$2.79 \$2.79 \$2.79 \$3.67	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$3.21 \$6.02 \$2.94 \$2.88 \$3.86	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$9.24 \$3.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.36 \$6.34 \$3.10 \$3.10 \$4.07	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.35 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89 \$3.56 \$6.68 \$3.26 \$3.26 \$3.26 \$4.29	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.56 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.73 \$4.02 \$3.35 \$4.24 \$5.56 \$4.24 \$5.56 \$3.76 \$4.25 \$3.57 \$4.25 \$3.57 \$4.25 \$4.26
Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company	ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$3.09 \$1.11 \$1.52	2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$1.41 \$3.27 \$1.62 \$1.41 \$3.27 \$1.63	2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$1.72 \$1.49 \$3.47 \$1.25 \$1.49 \$3.47 \$1.75	2022 \$2,76 \$1.81 \$2,37 \$3,12 \$1.97 \$2,64 \$1.80 \$4,85 \$2,02 \$2,31 \$1,48 \$6,10 \$2,58 \$1,57 \$3,68 \$1,57 \$3,68 \$1,38	2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91 \$1,76 \$3,93 \$1,55 \$1,98	2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$1.96 \$4.19 \$1.73 \$2.08	2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.35 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.09 \$2.17 \$4.47 \$1.92 \$2.20	2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.28 \$2.29 \$2.38 \$4.76 \$2.12 \$2.32	2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.99 \$2.28 \$2.60 \$5.07 \$2.34 \$2.95 \$2.60 \$5.07 \$2.34 \$2.45	2028 \$3.84 \$2.68 \$3.83 \$4.23 \$2.86 \$4.23 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.28 \$2.38 \$2.55 \$2.55	2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.27 \$2.48 \$3.04 \$5.71 \$2.79	2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.25 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$6.02 \$2.94 \$2.88	2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38 \$6.34 \$3.10 \$3.04	2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$5.30 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89 \$3.56 \$6.68 \$3.26 \$3.26	2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74 \$7.03 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$3.43 \$4.44 \$4.44 \$5.58 \$4.24 \$4.24 \$4.24 \$5.58 \$4.24

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$163.00
Alliant Energy Corporation	LNT	(\$43.38)	\$0.00	\$1.26	\$1.49	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$95.33
Ameren Corporation	AEE	(\$67.71)	\$0.00	\$1.63	\$1.94	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$150.90
American Electric Power Company, Inc.	AEP	(\$77.09)	\$0.00	\$2.41	\$2.84	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$165.96
Avangrid, Inc.	AGR	(\$49.44)	\$0.00	\$1.28	\$1.55	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$111.07
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$147.51
CMS Energy Corporation	CMS	(\$51.15)	\$0.00	\$1.30	\$1.55	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$113.30
DTE Energy Company	DTE	(\$114.83)	\$0.00	\$3.53	\$4.19	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$257.32
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$110.44
Evergy, Inc.	EVRG	(\$57.06)	\$0.00	\$1.65	\$1.97	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$126.18
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$81.50
NextEra Energy, Inc.	NEE	(\$177.20)	\$0.00	\$3.98	\$4.76	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$395.87
NorthWestern Corporation	NWE	(\$62.50)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$130.80
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$85.97
Otter Tail Corporation	OTTR	(\$48.31)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$109.37
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$190.40
PNM Resources, Inc.	PNM	(\$41.98)	\$0.00	\$0.97	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$96.46
Portland General Electric Company	POR	(\$46.89)	\$0.00	\$1.33	\$1.55	\$1.75	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$2.88	\$3.04	\$3.20	\$101.41
Southern Company	SO	(\$47.59)	\$0.00	\$2.39	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$98.26
Wisconsin Energy Corporation	WEC	(\$71.63)	\$0.00	\$2.11	\$2.49	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$155.82
Xcel Energy Inc.	XEL	(\$51.14)	\$0.00	\$1.39	\$1.65	\$1.85	\$2.00	\$2.14	\$2.29	\$2.45	\$2.61	\$2.78	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$112.07

# Multi-Stage Growth Discounted Cash Flow Model 30 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth R			Long-Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
_			7 1	F:+ O-!!	Value	Low							D/E D-#:-	PEG				
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio				
ALLETE, Inc.	ALE	\$75.79	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.06%	25.22	4.74				
Alliant Energy Corporation	LNT	\$43.38	6.00%	7.25%	6.50%	6.00%	5.32%	63.00%	64.00%	65.57%	\$0.00	8.97%	18.90	3.55				
Ameren Corporation	AEE	\$67.71	6.80%	7.70%	7.50%	6.80%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.72%	20.28	3.81				
American Electric Power Company, Inc.	AEP	\$77.09	5.80%	5.74%	4.50%	4.50%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.69%	20.49	3.85				
Avangrid, Inc.	AGR	\$49.45	8.70%	9.20%	12.00%	8.70%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.63%	20.84	3.92				
Black Hills Corporation	BKH	\$66.05	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	8.89%	19.34	3.64				
CMS Energy Corporation	CMS	\$51.15	6.40%	7.09%	7.00%	6.40%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.75%	20.10	3.78				
DTE Energy Company	DTE	\$114.83	6.00%	5.49%	7.50%	5.49%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.10%	18.26	3.43				
El Paso Electric Company	EE	\$51.25	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.32%	23.01	4.33				
Evergy, Inc.	EVRG	\$57.06	7.80%	9.20%	NMF	7.80%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.04%	18.56	3.49				
Hawaiian Electric Industries, Inc.	HE	\$36.69	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.25%	23.54	4.43				
NextEra Energy, Inc.	NEE	\$177.20	7.70%	7.45%	9.00%	7.45%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.54%	21.44	4.03				
NorthWestern Corporation	NWE	\$62.50	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.63%	20.85	3.92				
OGE Energy Corp.	OGE	\$40.48	5.20%	NA 0.00%	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	8.96%	18.94	3.56				
Otter Tail Corporation	OTTR	\$48.31	NA 1 000/	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.05%	18.50	3.48				
Pinnacle West Capital Corporation	PNW	\$86.95	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.84%	19.59	3.68				
PNM Resources, Inc.	PNM	\$41.99	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.36%	22.72	4.27				
Portland General Electric Company	POR	\$46.90	3.30%	5.05%	4.00%	3.30%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.49%	21.79	4.10				
Southern Company	SO	\$47.59	4.50%	1.68%	3.50%	1.68%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.41%	16.88	3.17				
Wisconsin Energy Corporation	WEC	\$71.63	4.40%	4.70%	7.00%	4.40%	5.32%	67.00%	65.00%	65.57%	\$0.00	8.43%	22.17	4.17				
Xcel Energy Inc.	XEL	\$51.14	5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.76% 8.71%	20.08	3.78				
											Mean							
											Max	9.41%						
Parlicular Manual																		
Projected Annual		[4.4]	MEI	[46]	[47]	[4.0]	[40]	1201	[24]	[22]	Max Min	9.41% 8.06%	(OE)	1061	1071	1201	1201	1201
Projected Annual Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Max	9.41%	[25]	[26]	[27]	[28]	[29]	[30]
	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	Max Min [23] 2026	9.41% 8.06% [24] 2027	2028	2029	2030	2031	2032	2033
Earnings per Share  Company  ALLETE, Inc.	ALE	2017 \$3.13	2018 \$3.24	2019 \$3.35	2020 \$3.47	2021 \$3.59	2022 \$3.72	2023 \$3.85	<b>2024</b> \$3.99	2025 \$4.16	Max Min [23] 2026 \$4.34	9.41% 8.06% [24] 2027 \$4.55	2028 \$4.77	<b>2029</b> \$5.03	2030 \$5.29	2031 \$5.58	2032 \$5.87	2033 \$6.19
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation	ALE LNT	2017 \$3.13 \$1.99	2018 \$3.24 \$2.11	2019 \$3.35 \$2.24	2020 \$3.47 \$2.37	2021 \$3.59 \$2.51	2022 \$3.72 \$2.66	2023 \$3.85 \$2.82	<b>2024</b> \$3.99 \$2.99	2025 \$4.16 \$3.16	Max Min [23] 2026 \$4.34 \$3.34	9.41% 8.06% [24] 2027 \$4.55 \$3.53	2028 \$4.77 \$3.72	<b>2029</b> \$5.03 \$3.91	2030 \$5.29 \$4.12	2031 \$5.58 \$4.34	2032 \$5.87 \$4.57	2033 \$6.19 \$4.82
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	ALE LNT AEE	2017 \$3.13 \$1.99 \$2.77	2018 \$3.24 \$2.11 \$2.96	2019 \$3.35 \$2.24 \$3.16	2020 \$3.47 \$2.37 \$3.37	2021 \$3.59 \$2.51 \$3.60	2022 \$3.72 \$2.66 \$3.85	2023 \$3.85 \$2.82 \$4.11	<b>2024</b> \$3.99 \$2.99 \$4.38	2025 \$4.16 \$3.16 \$4.66	Max Min [23] 2026 \$4.34 \$3.34 \$4.94	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23	2028 \$4.77 \$3.72 \$5.52	<b>2029</b> \$5.03 \$3.91 \$5.81	2030 \$5.29 \$4.12 \$6.12	2031 \$5.58 \$4.34 \$6.44	2032 \$5.87 \$4.57 \$6.79	2033 \$6.19 \$4.82 \$7.15
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	ALE LNT AEE AEP	2017 \$3.13 \$1.99 \$2.77 \$3.62	2018 \$3.24 \$2.11 \$2.96 \$3.78	2019 \$3.35 \$2.24 \$3.16 \$3.95	2020 \$3.47 \$2.37 \$3.37 \$4.13	2021 \$3.59 \$2.51 \$3.60 \$4.32	2022 \$3.72 \$2.66 \$3.85 \$4.51	2023 \$3.85 \$2.82 \$4.11 \$4.71	2024 \$3.99 \$2.99 \$4.38 \$4.93	2025 \$4.16 \$3.16 \$4.66 \$5.17	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70	2028 \$4.77 \$3.72 \$5.52 \$5.99	2029 \$5.03 \$3.91 \$5.81 \$6.31	2030 \$5.29 \$4.12 \$6.12 \$6.64	2031 \$5.58 \$4.34 \$6.44 \$7.00	2032 \$5.87 \$4.57 \$6.79 \$7.37	2033 \$6.19 \$4.82 \$7.15 \$7.76
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	ALE LNT AEE AEP AGR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86	<b>2029</b> \$5.03 \$3.91 \$5.81 \$6.31 \$4.07	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	ALE LNT AEE AEP AGR BKH	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	ALE LNT AEE AEP AGR BKH CMS	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	ALE LNT AEE AEP AGR BKH CMS DTE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.65 \$3.65 \$5.30 \$3.97 \$9.75	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. CMS Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE EE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10	Max Min  [23]  2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation Americ Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. GMS Energy Corporation CMS Energy Corporation DTE Energy Company EI Paso Electric Company Evergy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18	Max Min [23] 2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.75 \$9.25 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Pass Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$3.38 \$1.95 \$9.31 \$3.78	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NUE OGE	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12	2020 \$3.47 \$2.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$1.88 \$8.69 \$3.69 \$2.35	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74	2025 \$4.16 \$3.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36	2029 \$5.03 \$3.91 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93	2532 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. DTE Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.86	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.02	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.69 \$3.12	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$10.71 \$3.99 \$2.74 \$3.39	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.45 \$3.75 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.41	\$5.03 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.64	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$512.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42	2033 \$6.19 \$4.82 \$7.15 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21	2020 \$3.47 \$2.37 \$2.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.24 \$5.01	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$2.55	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86 \$5.43	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.66 \$3.12 \$5.66	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64 \$6.17	Max Min [23]  2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$3.90 \$6.46	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78	2028 \$4.77 \$3.72 \$5.52 \$5.98 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.49 \$7.13	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$3.54	2030 \$5,29 \$4,12 \$6,612 \$6,64 \$4,29 \$6,18 \$4,64 \$11,39 \$5,55 \$2,77 \$15,12 \$5,20 \$3,73 \$4,89 \$7,91	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. DTE Energy Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OTTR PNW PNM	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.86	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.02	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$2.24 \$2.24 \$2.24 \$2.17	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.69 \$2.35 \$2.63 \$5.21 \$2.25	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86 \$5.43 \$2.35	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.69 \$3.12	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$10.71 \$3.99 \$2.74 \$3.39	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78 \$2.93	2028 \$4.77 \$3.72 \$5.52 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$13.63 \$4.63 \$4.63 \$4.713 \$3.36 \$4.41 \$7.13	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.94 \$3.54 \$4.64 \$7.51	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$512.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42	2033 \$6.19 \$4.82 \$7.15 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation Pinnacle West Capital Corporation PinM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NWE OGE OTTR PNW PNM POR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.00 \$2.37	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$3.85 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$4.81 \$2.21 \$4.81 \$2.24	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$3.60 \$2.24 \$2.41 \$5.01 \$2.17 \$2.52	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$5.21 \$2.25 \$2.61	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66 \$2.44 \$2.78	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.75 \$2.75 \$2.88	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$11.44 \$4.13 \$2.28 \$3.64 \$6.17 \$2.66 \$3.00	Max Min [23]  2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.50 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$6.46 \$2.79 \$3.13	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78 \$2.93 \$3.27	2028 \$4.77 \$3.72 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.41 \$7.13 \$3.08 \$3.30 \$3.30 \$3.44	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$	2030 \$5.29 \$4.12 \$6.62 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.81	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.59 \$4.01	\$5.87 \$4.57 \$6.75 \$6.75 \$6.86 \$5.15 \$12.64 \$4.23 \$5.77 \$4.77 \$5.77 \$4.14 \$8.77 \$3.78 \$4.23	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.72 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98 \$4.45
Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company Southern Corppany	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE OGE OTTW PNM POR SO	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29 \$3.21	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.03 \$4.61 \$2.00 \$2.37 \$3.26	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21 \$4.81 \$2.08 \$2.08 \$2.08	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.41 \$5.01 \$2.17 \$2.52 \$3.37	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 8.66 \$3.69 \$2.35 \$2.63 \$2.63 \$2.25 \$2.63 \$3.43	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86 \$5.43 \$2.35 \$2.35 \$3.49	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.66 \$2.44 \$2.75 \$3.12	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.55 \$2.88 \$3.63	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$2.18 \$2.14 \$4.13 \$2.86 \$3.66 \$3.60 \$3.73	Max Min [23]  2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90 \$5.92 \$3.03 \$3.96 \$2.79 \$3.13 \$3.96	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.66.78 \$2.93 \$3.327 \$4.02	2028 \$4.77 \$3.72 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.50 \$2.50 \$2.50 \$3.36 \$4.49 \$7.13 \$3.36 \$4.49 \$7.13 \$3.08 \$3.46 \$4.19	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$4.64	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.41 \$3.41 \$3.41 \$4.67	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.59 \$4.01 \$4.92	2032 \$5.87 \$4.57 \$6.73 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14 \$5.42 \$8.77 \$3.78 \$4.23 \$5.15	2033 \$6.19 \$4.82 \$7.15 \$5.01 \$7.76 \$5.01 \$7.22 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$4.36 \$5.71 \$9.24 \$3.98 \$4.45 \$5.46
Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PinM Resources, Inc. Portland General Electric Company	ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NWE OGE OTTR PNW PNM POR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.29	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.00 \$2.37	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$3.85 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$4.81 \$2.21 \$4.81 \$2.24	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$3.60 \$2.24 \$2.41 \$5.01 \$2.17 \$2.52	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$5.21 \$2.25 \$2.61	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66 \$2.44 \$2.78	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.75 \$2.75 \$2.88	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$11.44 \$4.13 \$2.28 \$3.64 \$6.17 \$2.66 \$3.00	Max Min [23]  2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.50 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$6.46 \$2.79 \$3.13	9.41% 8.06% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78 \$2.93 \$3.27	2028 \$4.77 \$3.72 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.41 \$7.13 \$3.08 \$3.30 \$3.30 \$3.44	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$	2030 \$5.29 \$4.12 \$6.62 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.81	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.59 \$4.01	\$5.87 \$4.57 \$6.75 \$6.75 \$6.86 \$5.15 \$12.64 \$4.23 \$5.77 \$4.77 \$5.77 \$4.14 \$8.77 \$3.78 \$4.23	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.72 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98 \$4.45

Projected Annual		1041	1001	1001	FO.41	1051	1001	1071	1001	1001	[40]	F441	[40]	[40]	F4.41	[45]	
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	_
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
TE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
I Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
vergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
awaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
lextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
IorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
innacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NM Resources. Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
ortland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
outhern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
/isconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	
																	_
ompany	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
LLETE, Inc.	ALE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	
Iliant Energy Corporation	LNT	\$1.41	\$1.50	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	
meren Corporation	AEE	\$1.83	\$1.97	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$4.69	
merican Electric Power Company, Inc.	AEP	\$2.69	\$2.77	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09	
vangrid, Inc.	AGR	\$1.38	\$1.48	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28	
Black Hills Corporation	BKH	\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	
CMS Energy Corporation	CMS	\$1.47	\$1.56	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	
OTE Energy Company	DTE	\$3.89	\$4.06	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$8.73	
I Paso Electric Company	EE	\$1.57	\$1.65	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01	
vergy, Inc.	EVRG	\$1.86	\$1.97	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$4.25	
awaiian Electric Industries, Inc.	HE	\$1.07	\$1.12	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$2.13	
extEra Energy, Inc.	NEE	\$4.43	\$4.81	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$11.58	
orthWestern Corporation	NWE	\$2.28	\$2.37	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$3.99	
GE Energy Corp.	OGE	\$1.51	\$1.59	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	
otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$3.74	
Pinnacle West Capital Corporation	PNW	\$2.98	\$3.10	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$6.06	
PNM Resources, Inc.	PNM	\$1.04	\$1.08	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$2.61	
ortland General Electric Company	POR	\$1.47	\$1.55	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$2.92	
outhern Company	SO	\$2.59	\$2.58	\$2.56				\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06				
					\$2.55	\$2.55	\$2.57							\$3.23	\$3.40	\$3.58	

\$2.29

\$2.37

\$2.45

\$2.53

\$2.65

\$2.01

\$2.77

\$2.90

\$3.05

\$3.21

\$3.38

\$3.56

\$3.75

\$3.95

\$4.16

\$3.33

\$4.38 \$3.51

\$148.03

\$107.39

WEC

XEL

Wisconsin Energy Corporation

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$75.79)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$160.03
Alliant Energy Corporation	LNT	(\$43.38)	\$0.00	\$1.23	\$1.45	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$94.18
Ameren Corporation	AEE	(\$67.71)	\$0.00	\$1.60	\$1.89	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$149.60
American Electric Power Company, Inc.	AEP	(\$77.09)	\$0.00	\$2.35	\$2.75	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$164.11
Avangrid, Inc.	AGR	(\$49.45)	\$0.00	\$1.21	\$1.44	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$107.62
Black Hills Corporation	BKH	(\$66.04)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$144.43
CMS Energy Corporation	CMS	(\$51.15)	\$0.00	\$1.29	\$1.52	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$112.56
DTE Energy Company	DTE	(\$114.83)	\$0.00	\$3.40	\$4.00	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$251.83
El Paso Electric Company	EE	(\$51.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$108.61
Evergy, Inc.	EVRG	(\$57.06)	\$0.00	\$1.63	\$1.93	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$124.51
Hawaiian Electric Industries, Inc.	HE	(\$36.69)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$78.43
NextEra Energy, Inc.	NEE	(\$177.20)	\$0.00	\$3.87	\$4.59	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$390.24
NorthWestern Corporation	NWE	(\$62.50)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$130.70
OGE Energy Corp.	OGE	(\$40.48)	\$0.00	\$1.32	\$1.55	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$85.39
Otter Tail Corporation	OTTR	(\$48.31)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$109.37
Pinnacle West Capital Corporation	PNW	(\$86.95)	\$0.00	\$2.60	\$3.04	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$187.08
PNM Resources, Inc.	PNM	(\$41.99)	\$0.00	\$0.91	\$1.06	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$93.16
Portland General Electric Company	POR	(\$46.89)	\$0.00	\$1.28	\$1.49	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$99.93
Southern Company	so	(\$47.59)	\$0.00	\$2.26	\$2.61	\$2.56	\$2.55	\$2.55	\$2.57	\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06	\$3.23	\$3.40	\$95.73
Wisconsin Energy Corporation	WEC	(\$71.63)	\$0.00	\$2.00	\$2.34	\$2.45	\$2.53	\$2.65	\$2.77	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$3.95	\$4.16	\$152.41
Xcel Energy Inc.	XEL	(\$51.14)	\$0.00	\$1.36	\$1.60	\$1.78	\$1.89	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.85	\$3.00	\$3.16	\$3.33	\$110.90

#### Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EP	S Growth R		ates	Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal
					Value									PEG
Company	Ticker	Price	Zacks	First Call	Line	Average	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	4.75%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.29%	23.25	4.37
Alliant Energy Corporation	LNT	\$43.76	6.00%	7.25%	6.50%	6.58%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.10%	18.27	3.44
Ameren Corporation	AEE	\$67.10	6.80%	7.70%	7.50%	7.33%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.89%	19.34	3.64
American Electric Power Company, Inc.	AEP	\$75.90	5.80%	5.74%	4.50%	5.35%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.97%	18.93	3.56
Avangrid, Inc.	AGR	\$49.34	8.70%	9.20%	12.00%	9.97%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.95%	18.99	3.57
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.21%	17.76	3.34
CMS Energy Corporation	CMS	\$50.75	6.40%	7.09%	7.00%	6.83%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.89%	19.33	3.64
DTE Energy Company	DTE	\$114.88	6.00%	5.49%	7.50%	6.33%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.34%	17.19	3.23
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.41%	22.33	4.20
Evergy, Inc.	EVRG	\$57.59	7.80%	9.20%	NMF	8.50%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.17%	17.94	3.37
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.80%	19.83	3.73
NextEra Energy, Inc.	NEE	\$175.87	7.70%	7.45%	9.00%	8.05%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.71%	20.38	3.83
NorthWestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.69%	20.49	3.85
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.20%	17.78	3.34
Otter Tail Corporation	OTTR	\$47.95	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.36	3.45
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.06%	18.46	3.47
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.72%	20.32	3.82
Portland General Electric Company	POR	\$46.88	3.30%	5.05%	4.00%	4.12%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.69%	20.47	3.85
Southern Company	SO	\$46.26	4.50%	1.68%	3.50%	3.23%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.07%	14.54	2.73
Wisconsin Energy Corporation	WEC	\$70.80	4.40%	4.70%	7.00%	5.37%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	8.71%	20.36	3.83
Xcel Energy Inc.	XEL	\$50.58	5.90%	6.64%	5.50%	6.01%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.93%	19.12	3.60

Mean 8.95% Max 10.07% Min 8.29%

											Min	8.29%						
Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
_																		
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.92	\$3.10	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05
Ameren Corporation	AEE	\$2.77	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.24	\$4.53	\$4.83	\$5.14	\$5.45	\$5.76	\$6.06	\$6.38	\$6.72	\$7.08	\$7.46
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.49	\$7.89	\$8.31
Avangrid, Inc.	AGR	\$1.67	\$1.84	\$2.02	\$2.22	\$2.44	\$2.69	\$2.95	\$3.22	\$3.50	\$3.76	\$4.02	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$5.53
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.65	\$2.83	\$3.02	\$3.23	\$3.44	\$3.66	\$3.88	\$4.10	\$4.33	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
DTE Energy Company	DTE	\$5.73	\$6.09	\$6.48	\$6.89	\$7.32	\$7.79	\$8.28	\$8.79	\$9.32	\$9.86	\$10.42	\$10.99	\$11.57	\$12.19	\$12.84	\$13.52	\$14.24
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05
Evergy, Inc.	EVRG	NA	\$2.50	\$2.71	\$2.94	\$3.19	\$3.46	\$3.76	\$4.06	\$4.36	\$4.66	\$4.96	\$5.25	\$5.53	\$5.82	\$6.13	\$6.46	\$6.80
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
NextEra Energy, Inc.	NEE	\$6.50	\$7.02	\$7.59	\$8.20	\$8.86	\$9.57	\$10.34	\$11.13	\$11.92	\$12.72	\$13.51	\$14.29	\$15.05	\$15.85	\$16.70	\$17.58	\$18.52
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.91	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44
Portland General Electric Company	POR	\$2.29	\$2.38	\$2.48	\$2.58	\$2.69	\$2.80	\$2.92	\$3.04	\$3.18	\$3.33	\$3.49	\$3.67	\$3.87	\$4.07	\$4.29	\$4.52	\$4.76
Southern Company	SO	\$3.21	\$3.31	\$3.42	\$3.53	\$3.64	\$3.76	\$3.88	\$4.02	\$4.18	\$4.36	\$4.56	\$4.79	\$5.04	\$5.31	\$5.59	\$5.89	\$6.20
Wisconsin Energy Corporation	WEC	\$3.14	\$3.31	\$3.49	\$3.67	\$3.87	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57	\$5.87	\$6.18	\$6.51	\$6.86	\$7.22
Xcel Energy Inc.	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.91	\$3.08	\$3.27	\$3.46	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57

Projected Annual																
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
Siriaona i ayout i tauo		[0.1]	[UL]	[oo]	[0.1	[oo]	[oo]	[0.]	[OO]	[OO]	[.0]	[]	[]	[.0]	[]	[.0]
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%
NextEra Energy, Inc.	NWE		66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	OGE	65.00% 71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.																
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%
			66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
	WEC	67.00%														
Wisconsin Energy Corporation  Keel Energy Inc.  Projected Annual	WEC XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%
Coel Energy Inc.									[53]	64.84% [54]	65.20% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	65.57% [60]
Coel Energy Inc.  Projected Annual Cash Flows	XEL	61.00% [46]	61.67% [47]	62.33% [48]	63.00%	63.37% [50]	63.73% [51]	64.10% [52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
Coel Energy Inc.  Projected Annual Cash Flows  Company	XEL	[46] 2019	[47] 2020	62.33% [48] 2021	63.00% [49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	[57] 2030	[58] 2031	[59] 2032	[60] 2033
Ccel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.	XEL Ticker ALE	61.00% [46] 2019 \$2.27	[47] 2020 \$2.37	[48] 2021 \$2.49	[49] 2022 \$2.61	[50] 2023 \$2.73	[51] 2024 \$2.86	[52] 2025 \$2.99	[53] 2026 \$3.14	[54] 2027 \$3.30	[55] 2028 \$3.47	[56] 2029 \$3.65	[57] 2030 \$3.84	[58] 2031 \$4.05	[59] 2032 \$4.26	[60] 2033 \$4.49
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation	XEL Ticker ALE LNT	[46] 2019 \$2.27 \$1.42	61.67% [47] 2020 \$2.37 \$1.53	[48] 2021 \$2.49 \$1.64	[49] 2022 \$2.61 \$1.75	[50] 2023 \$2.73 \$1.87	[51] 2024 \$2.86 \$2.00	[52] 2025 \$2.99 \$2.13	[53] 2026 \$3.14 \$2.27	[54] 2027 \$3.30 \$2.40	[55] 2028 \$3.47 \$2.55	[56] 2029 \$3.65 \$2.69	[57] 2030 \$3.84 \$2.83	[58] 2031 \$4.05 \$2.98	[59] 2032 \$4.26 \$3.14	[60] 2033 \$4.49 \$3.31
Accel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	XEL  Ticker  ALE  LNT  AEE	[46] 2019 \$2.27 \$1.42 \$1.85	[47] 2020 \$2.37 \$1.53 \$2.00	[48] 2021 \$2.49 \$1.64 \$2.16	[49] 2022 \$2.61 \$1.75 \$2.33	[50] 2023 \$2.73 \$1.87 \$2.54	[51] 2024 \$2.86 \$2.00 \$2.76	[52] 2025 \$2.99 \$2.13 \$2.99	[53] 2026 \$3.14 \$2.27 \$3.23	[54] 2027 \$3.30 \$2.40 \$3.47	[55] 2028 \$3.47 \$2.55 \$3.72	[56] 2029 \$3.65 \$2.69 \$3.97	[57] 2030 \$3.84 \$2.83 \$4.19	[58] 2031 \$4.05 \$2.98 \$4.41	[59] 2032 \$4.26 \$3.14 \$4.64	[60] 2033 \$4.49 \$3.31 \$4.89
Accel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	XEL Ticker ALE LNT AEE AEP	[46] 2019 \$2.27 \$1.42 \$1.85 \$2.73	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45
Accel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62
Accel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[46] 2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04
Accel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation  MS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68
Accel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34
Company  LLETE, Inc.  American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  MS Energy Corporation  MS Energy Corporation  DIS Energy Corporation  MS Energy Corporation  MS Energy Corporation  DIS Energy Corporation  DIS Energy Corporation  DIS Energy Corporation  DIS Energy Company  El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70	[48] 2021 \$2.49 \$1.66 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.87 \$2.87 \$2.87 \$2.15	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.25 \$2.20	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31
Accel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Jack Hills Corporation  OTE Energy Company  El Paso Electric Company  El Paso Electric Company  Evergy, Inc.	Ticker  ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.96 \$1.68 \$4.37 \$1.81 \$2.12	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$7.59 \$2.69 \$3.63	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.23	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46
Code Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. I-awaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.16 \$2.16 \$3.5	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$5.76 \$2.20 \$5.76 \$2.85 \$1.64	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.49 \$8.87 \$3.49 \$4.23 \$2.45	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.34 \$4.46 \$2.58
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Inawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$1.85	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.20 \$5.76 \$2.20 \$2.85 \$1.64	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09	[54]  2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28	[56] 2029 \$3.65 \$2.69 \$3.47 \$4.43 \$2.95 \$4.09 \$2.99 \$2.69 \$3.63 \$2.10 \$9.87	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$4.54 \$3.32 \$4.54 \$3.29 \$4.02 \$2.99 \$4.02 \$2.33 \$10.95	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$5.04 \$3.62 \$5.04 \$3.63 \$9.34 \$3.31 \$4.46 \$2.58
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Illiack Hills Corporation  MS Energy Corporation  DTE Energy Company  El Paso Electric Company  El Paso Electric Company  El Paso Electric Industries, Inc.  Inc	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.16 \$2.16 \$3.5	[52] 2025 \$2,99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.26 \$5.76 \$2.26 \$1.64 \$7.51 \$2.78	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$8.88	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$3.14 \$1.53 \$2.45 \$11.53 \$3.80	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Illiack Hills Corporation  MS Energy Corporation  DTE Energy Company  El Paso Electric Company  El Paso Electric Company  El Paso Electric Industries, Inc.  Inc	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$1.85	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.75 \$2.95 \$2.90 \$2.90 \$3.58	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.561 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.29	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.89 \$8.87 \$3.49 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  CMS Energy Corporation  CMS Energy Company  El Paso Electric Company  El Paso Electric Company  El Paso Electric Industries, Inc.  Avandian Electric Industries, Inc.  BoothWestern Corporation  OGE Energy, Corp.	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.19 \$4.89 \$2.38	[48] 2021 \$2.49 \$1.64 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70	[52] 2025 \$2,99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.26 \$5.76 \$2.26 \$1.64 \$7.51 \$2.78	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$8.88	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$9.28 \$3.11	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$3.14 \$1.53 \$2.45 \$11.53 \$3.80	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14
Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DIS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Awaiian Electric Industries, Inc. Avangrid Inc. Black Electric Company Evergy, Inc. Lawaiian Electric Industries, Inc. LorthWestern Corporation DGE Energy Corp. Dtler Tail Corporation DGE Energy Corp. Dtler Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$11.87 \$1.12 \$4.48 \$2.28 \$1.52	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.19 \$4.89 \$2.36 \$2.30	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$4.37 \$1.81 \$2.127 \$5.35 \$2.48 \$1.70	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.27 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.75 \$2.95 \$2.90 \$2.90 \$3.58	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.561 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.29	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66	2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.89 \$8.87 \$3.49 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95
Cocl Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  DTE Energy Corporation  DTE Energy Company  El Paso Electric Company  Evergy, Inc.  Lawaiian Electric Industries, Inc.  LextEra Energy, Inc.  Jost Energy Corporation  Jos	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.19 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41	[48] 2021 \$2,49 \$1,64 \$2,16 \$2,94 \$1,68 \$2,39 \$1,68 \$4,37 \$1,81 \$2,12 \$1,27 \$1,2	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$2.25 \$1.35 \$2.58 \$1.75	[50] 2023 \$2,73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.76	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.87 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.96	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.30 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.07 \$2.78	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.49 \$3.31 \$2.49 \$3.31 \$2.87 \$2.87 \$2.87 \$2.87 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.29 \$2.60	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$3.63 \$2.10 \$3.87 \$3.26 \$3.26 \$3.30 \$3.30 \$3.30 \$4.00 \$3.30 \$4.00 \$5.0	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53 \$3.21	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$2.66 \$3.38	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.56	2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.  Black Hills Corporation  CMS Energy Corporation  CMS Energy Company  El Paso Electric Company  El Paso Electric Company  El Paso Electric Company  Evergy, Inc.  Hawaiian Electric Industries, Inc.  HorthWestern Corporation  Ost Energy Corp.  Diter Tail Corporation  Pinnacle West Capital Corporation  Pinnacle West Capital Corporation  Pinnacle West Capital Corporation  Pinnacle West Capital Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NEE OGE OTTR PNW	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.58 \$2.30 \$1.58 \$1.70 \$1.99 \$4.89 \$2.38 \$2.36 \$1.61 \$1.41 \$3.17 \$1.13	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$1.81 \$2.12 \$1.35 \$2.48 \$1.70 \$1.49 \$3.33 \$3.33 \$3.13 \$1.19	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.79 \$4.60 \$1.93 \$2.25 \$5.84 \$2.58 \$1.79 \$1.57 \$3.49 \$1.79 \$1.57	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.69 \$3.187 \$1.76 \$3.189 \$3.187 \$1.87 \$	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.75 \$1.95 \$1.96 \$3.91 \$1.95 \$1.95 \$1.96 \$3.91	64.10% [52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04 \$2.14 \$2.17 \$2.17 \$2.18 \$2.	[53] 2026 \$3.14 \$2.27 \$3.28 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.38 \$4.39 \$1.82	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$1.86 \$8.68 \$8.88 \$2.98 \$2.21 \$2.60 \$2.40 \$3.47 \$3.98 \$2.21 \$2.60 \$4.65 \$4.65	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$3.12 \$3.22 \$3.14 \$3.1	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.24 \$3.04 \$5.24 \$5.24 \$3.04 \$5.25 \$5.26 \$5.2	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$3.25 \$2.21 \$2.	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81 \$2.62	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.49 \$2.91
Coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  JMS Energy Corporation  JMS Energy Company  El Paso Electric Company  El Paso Electric Company  Evergy, Inc.  Auwaiian Electric Industries, Inc.  NorthWestern Corporation  JOE Energy Corp.  Other Tail Corporation  Corporation  Corporation  Portlet Tail Corporation  Portlet Tail Corporation  Portlet Tail Corporation  Portland General Electric Company  Portland General Electric Company	Ticker  ALE LINT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02 \$1.07 \$1.49	61.67% [47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.59 \$1.19 \$4.89 \$1.61 \$1.70 \$1.19 \$4.89 \$1.53 \$1.53 \$2.30 \$1.53 \$1.53 \$1.53 \$2.30 \$1.53 \$1.53 \$1.53 \$1.53 \$1.59 \$1.50 \$1.	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$3.33 \$1.19 \$3.33 \$1.19 \$1.69	[49]  2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$2.25 \$1.35 \$5.84 \$1.79 \$1.25 \$1.79	[50]  2023 \$2.73 \$1.87 \$2.54 \$3.52 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.69 \$1.38 \$1.87	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.89 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.96 \$3.91 \$1.51 \$1.96	[52]  2025  \$2,99  \$2,13  \$2,99  \$3,58  \$2,32  \$3,08  \$2,26  \$5,76  \$2,20  \$2,85  \$1,64  \$7,51  \$2,78  \$2,04  \$4,14  \$1,66  \$2,06	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.43 \$6.19 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$3.83 \$4.39 \$2.23 \$4.39 \$2.21 \$2.21 \$2.21 \$3.2	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$2.98 \$2.25 \$2.60 \$4.65 \$1.99 \$2.28	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$4.93 \$2.40	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$2.40 \$3.26 \$3	2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53 \$3.43 \$2.53 \$3.22 \$2.67	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$4.92 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81 \$2.62 \$2.81	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$3.49 \$3.49 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.56 \$12 \$2.76 \$2.96	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.36 \$3.62 \$5.04 \$3.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.44 \$2.91 \$3.74 \$6.44 \$2.91 \$3.74 \$6.44 \$3.31 \$3.74 \$6.44 \$3.31 \$3.74 \$6.44 \$3.31 \$3.74 \$3.31 \$3.
Company  LLETE, Inc.  American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  MS Energy Corporation  MS Energy Corporation  DIS Energy Corporation  MS Energy Corporation  MS Energy Corporation  DIS Energy Corporation  DIS Energy Corporation  DIS Energy Corporation  DIS Energy Company  El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$11.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02 \$1.07	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.58 \$2.30 \$1.58 \$1.70 \$1.99 \$4.89 \$2.38 \$2.36 \$1.61 \$1.41 \$3.17 \$1.13	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$1.81 \$2.12 \$1.35 \$2.48 \$1.70 \$1.49 \$3.33 \$3.33 \$3.13 \$1.19	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.79 \$4.60 \$1.93 \$2.25 \$5.84 \$2.58 \$1.79 \$1.57 \$3.49 \$1.79 \$1.57	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.69 \$3.187 \$1.76 \$3.189 \$3.187 \$1.87 \$	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.75 \$1.95 \$1.96 \$3.91 \$1.95 \$1.95 \$1.96 \$3.91	[52] 2025 \$2.99 \$3.58 \$2.99 \$3.58 \$2.20 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04 \$2.17 \$4.14 \$1.66	[53] 2026 \$3.14 \$2.27 \$3.28 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.38 \$4.39 \$1.82	[54] 2027 \$3.30 \$2.40 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.91 \$2.60 \$4.65 \$1.99	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$3.12 \$3.22 \$3.14 \$3.1	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.24 \$3.04 \$5.24 \$5.24 \$3.04 \$5.25 \$5.26 \$5.2	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$3.25 \$2.21 \$2.	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81 \$2.62	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.23 \$3.14 \$4.23 \$3.14 \$4.23 \$3.80 \$3.56 \$6.12 \$2.76	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.49 \$2.91

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$163.76
Alliant Energy Corporation	LNT	(\$43.76)	\$0.00	\$1.24	\$1.47	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$95.50
Ameren Corporation	AEE	(\$67.10)	\$0.00	\$1.62	\$1.92	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$149.07
American Electric Power Company, Inc.	AEP	(\$75.90)	\$0.00	\$2.39	\$2.80	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$162.78
Avangrid, Inc.	AGR	(\$49.34)	\$0.00	\$1.24	\$1.48	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$108.62
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$141.45
CMS Energy Corporation	CMS	(\$50.75)	\$0.00	\$1.30	\$1.54	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$112.18
DTE Energy Company	DTE	(\$114.88)	\$0.00	\$3.45	\$4.08	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$254.13
El Paso Electric Company	EE	(\$54.34)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$116.10
Evergy, Inc.	EVRG	(\$57.59)	\$0.00	\$1.64	\$1.95	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$126.45
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$80.66
NextEra Energy, Inc.	NEE	(\$175.87)	\$0.00	\$3.91	\$4.66	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$389.53
NorthWestern Corporation	NWE	(\$61.78)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$129.24
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$82.95
Otter Tail Corporation	OTTR	(\$47.94)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.59
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$187.85
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$93.11
Portland General Electric Company	POR	(\$46.88)	\$0.00	\$1.30	\$1.52	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$100.56
Southern Company	SO	(\$46.26)	\$0.00	\$2.33	\$2.71	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$94.26
Wisconsin Energy Corporation	WEC	(\$70.80)	\$0.00	\$2.04	\$2.40	\$2.54	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$151.82
Xcel Energy Inc.	XEL	(\$50.58)	\$0.00	\$1.38	\$1.62	\$1.81	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$110.23

#### Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal
					Value	High								PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.90	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.58%	21.17	3.98
Alliant Energy Corporation	LNT	\$43.76	6.00%	7.25%	6.50%	7.25%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.29%	17.41	3.27
Ameren Corporation	AEE	\$67.10	6.80%	7.70%	7.50%	7.70%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.98%	18.83	3.54
American Electric Power Company, Inc.	AEP	\$75.90	5.80%	5.74%	4.50%	5.80%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.09%	18.30	3.44
Avangrid, Inc.	AGR	\$49.34	8.70%	9.20%	12.00%	12.00%	5.32%	70.00%	67.00%	65.57%	\$0.00	9.51%	16.49	3.10
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.58%	16.19	3.04
CMS Energy Corporation	CMS	\$50.75	6.40%	7.09%	7.00%	7.09%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.96%	18.97	3.57
DTE Energy Company	DTE	\$114.88	6.00%	5.49%	7.50%	7.50%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.68%	15.81	2.97
El Paso Electric Company	EE	\$54.34	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.64%	20.81	3.91
Evergy, Inc.	EVRG	\$57.59	7.80%	9.20%	NMF	9.20%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.34%	17.18	3.23
Hawaiian Electric Industries, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.31%	17.28	3.25
NextEra Energy, Inc.	NEE	\$175.87	7.70%	7.45%	9.00%	9.00%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.94%	19.04	3.58
NorthWestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.70%	20.44	3.84
OGE Energy Corp.	OGE	\$39.18	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.32%	17.26	3.25
Otter Tail Corporation	OTTR	\$47.95	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.36	3.45
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.37%	17.05	3.21
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.26%	17.52	3.30
Portland General Electric Company	POR	\$46.88	3.30%	5.05%	4.00%	5.05%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.94%	19.09	3.59
Southern Company	so	\$46.26	4.50%	1.68%	3.50%	4.50%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.54%	13.22	2.49
Wisconsin Energy Corporation	WEC	\$70.80	4.40%	4.70%	7.00%	7.00%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	9.14%	18.06	3.40
Xcel Energy Inc.	XEL	\$50.58	5.90%	6.64%	5.50%	6.64%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.10%	18.27	3.44
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Mean 9.21% Max 10.54% Min 8.58%

Projected Annual																		
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58
Alliant Energy Corporation	LNT	\$1.99	\$2.13	\$2.29	\$2.45	\$2.63	\$2.82	\$3.03	\$3.24	\$3.45	\$3.67	\$3.89	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.21	\$3.46	\$3.73	\$4.01	\$4.32	\$4.64	\$4.96	\$5.28	\$5.60	\$5.92	\$6.24	\$6.57	\$6.92	\$7.29	\$7.68
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$5.99	\$6.31	\$6.65	\$7.01	\$7.38	\$7.77	\$8.19	\$8.62
Avangrid, Inc.	AGR	\$1.67	\$1.87	\$2.09	\$2.35	\$2.63	\$2.94	\$3.30	\$3.66	\$4.01	\$4.36	\$4.69	\$4.99	\$5.26	\$5.54	\$5.83	\$6.14	\$6.47
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.44	\$5.73
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.84	\$9.47	\$10.12	\$10.76	\$11.41	\$12.06	\$12.70	\$13.38	\$14.09	\$14.84	\$15.63
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45
Evergy, Inc.	EVRG	NA	\$2.50	\$2.73	\$2.98	\$3.26	\$3.55	\$3.88	\$4.21	\$4.55	\$4.88	\$5.20	\$5.51	\$5.80	\$6.11	\$6.44	\$6.78	\$7.14
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58
NextEra Energy, Inc.	NEE	\$6.50	\$7.09	\$7.72	\$8.42	\$9.18	\$10.00	\$10.90	\$11.82	\$12.73	\$13.65	\$14.54	\$15.40	\$16.22	\$17.08	\$17.99	\$18.95	\$19.96
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24
Portland General Electric Company	POR	\$2.29	\$2.41	\$2.53	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.58	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.87	\$5.13
Southern Company	SO	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.18	\$4.37	\$4.58	\$4.81	\$5.05	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.88
Wisconsin Energy Corporation	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.71	\$5.03	\$5.35	\$5.68	\$6.02	\$6.35	\$6.69	\$7.05	\$7.42	\$7.82	\$8.23
Xcel Energy Inc.	XEL	\$2.30	\$2.45	\$2.62	\$2.79	\$2.97	\$3.17	\$3.38	\$3.60	\$3.82	\$4.05	\$4.28	\$4.52	\$4.76	\$5.02	\$5.28	\$5.56	\$5.86

Projected Annual																	
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Company ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
•	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation																	
DTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Wisconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]	
							1. 1				[]	L3		[]	[]	[]	Te
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	\$2.32	\$2.46	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$4.97	\$1
Alliant Energy Corporation	LNT	\$1.44	\$1.55	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$3.49	\$
Ameren Corporation	AEE	\$1.86	\$2.02	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$5.03	\$
American Electric Power Company, Inc.	AEP	\$2.76	\$2.87	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$5.65	\$1
Avangrid, Inc.	AGR	\$1.47	\$1.62	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$4.24	\$1
Black Hills Corporation	BKH	\$2.26	\$2.38	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$5.58	\$1
CMS Energy Corporation	CMS	\$1.49	\$1.59	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$3.76	\$1
DTE Energy Company	DTE	\$4.04	\$4.29	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$10.25	\$2
El Paso Electric Company	EE	\$1.63	\$1.75	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$3.57	\$1
Evergy, Inc.	EVRG	\$1.88	\$2.02	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$4.68	\$
Hawaiian Electric Industries, Inc.	HE	\$1.16	\$1.26	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$3.00	\$
NextEra Energy, Inc.	NEE	\$4.56	\$5.02	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$13.08	\$3
NorthWestern Corporation	NWE	\$2.29	\$2.38	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$4.02	\$
OGE Energy Corp.	OGE	\$1.53	\$1.62	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$3.05	\$
Otter Tail Corporation	OTTR	\$1.33	\$1.41	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$3.74	\$
Pinnacle West Capital Corporation	PNW	\$3.09	\$3.27	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$7.03	\$
Pinnacie West Capital Corporation PNM Resources. Inc.	PNW			\$3.47 \$1.28	\$3.68 \$1.38	\$3.93 \$1.55	\$4.19 \$1.73	\$4.47 \$1.92	\$4.76	\$5.07 \$2.34	\$5.38 \$2.56	\$5.71	\$6.02 \$2.94		\$3.26	\$7.03	\$
	POR	\$1.11	\$1.19	\$1.28 \$1.75		\$1.55 \$1.98	\$1.73 \$2.08	\$1.92	\$2.12	\$2.34 \$2.45	\$2.56 \$2.59	\$2.79 \$2.74	\$2.94 \$2.88	\$3.10 \$3.04	\$3.26 \$3.20	\$3.43 \$3.37	
Portland General Electric Company		\$1.52	\$1.63		\$1.87					<b>+-</b>		T					\$
Southern Company	SO	\$2.73	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$4.51	\$
Wisconsin Energy Corporation	WEC	\$2.41	\$2.55	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$5.40	\$1

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$165.34
Alliant Energy Corporation	LNT	(\$43.76)	\$0.00	\$1.26	\$1.49	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$96.13
Ameren Corporation	AEE	(\$67.10)	\$0.00	\$1.63	\$1.94	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$149.61
American Electric Power Company, Inc.	AEP	(\$75.90)	\$0.00	\$2.41	\$2.84	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$163.45
Avangrid, Inc.	AGR	(\$49.34)	\$0.00	\$1.28	\$1.55	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$110.85
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$143.43
CMS Energy Corporation	CMS	(\$50.75)	\$0.00	\$1.30	\$1.55	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$112.47
DTE Energy Company	DTE	(\$114.88)	\$0.00	\$3.53	\$4.19	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$257.44
El Paso Electric Company	EE	(\$54.34)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$116.96
Evergy, Inc.	EVRG	(\$57.59)	\$0.00	\$1.65	\$1.97	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$127.31
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$82.17
NextEra Energy, Inc.	NEE	(\$175.87)	\$0.00	\$3.98	\$4.76	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$393.07
NorthWestern Corporation	NWE	(\$61.78)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$129.28
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$83.25
Otter Tail Corporation	OTTR	(\$47.94)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.59
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$189.86
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.97	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$95.22
Portland General Electric Company	POR	(\$46.88)	\$0.00	\$1.33	\$1.55	\$1.75	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$2.88	\$3.04	\$3.20	\$101.38
Southern Company	so	(\$46.26)	\$0.00	\$2.39	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$95.49
Wisconsin Energy Corporation	WEC	(\$70.80)	\$0.00	\$2.11	\$2.49	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$154.05
Xcel Energy Inc.	XEL	(\$50.58)	\$0.00	\$1.39	\$1.65	\$1.85	\$2.00	\$2.14	\$2.29	\$2.45	\$2.61	\$2.78	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$110.88

# Multi-Stage Growth Discounted Cash Flow Model 90 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth R			Long-Term	F	Payout Rati	0	Iterative	Solution	Terminal	Terminal				
Commony	Tieles	Drine	Zacks	First Call	Value Line	Low Growth	Cunsuith	2010	2022	2020	Deset	IRR	P/E Ratio	PEG Ratio				
ALLETE. Inc.	Ticker ALE	Price \$76.90	NA	6.00%	3.50%	3.50%	Growth 5.32%	2019 66.00%	2022 66.00%	2029 65.57%	Proof \$0.00	8.02%	25.59	4.81				
Alliant Energy Corporation	LNT	\$43.76	6.00%	7.25%	6.50%	6.00%	5.32%	63.00%	64.00%	65.57%	\$0.00	8.94%	19.06	3.58				
Ameren Corporation	AEE	\$67.10	6.80%	7.70%	7.50%	6.80%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.75%	20.10	3.78				
American Electric Power Company, Inc.	AEP	\$75.90	5.80%	5.74%	4.50%	4.50%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.74%	20.16	3.79				
Avangrid, Inc.	AGR	\$49.34	8.70%	9.20%	12.00%	8.70%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.64%	20.79	3.91				
Black Hills Corporation	BKH	\$64.12	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.00%	18.78	3.53				
CMS Energy Corporation	CMS	\$50.75	6.40%	7.09%	7.00%	6.40%	5.32%	60.00%	59.00%	65.57%	\$0.00	9.00% 8.78%	19.95	3.75				
DTE Energy Company	DTE	\$114.88	6.00%	5.49%	7.50%	5.49%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.10%	18.27	3.44				
					3.00%				65.00%				24.43					
El Paso Electric Company	EE EVRG	\$54.34 \$57.59	4.40% 7.80%	5.10% 9.20%	NMF	3.00% 7.80%	5.32% 5.32%	61.00% 69.00%	65.00%	65.57% 65.57%	\$0.00	8.15% 9.00%	18.74	4.59 3.52				
Evergy, Inc.	HE	\$37.01	6.40%	7.80%	3.50%	3.50%	5.32%		62.00%	65.57%	(\$0.00) \$0.00	8.23%	23.75	3.52 4.47				
Hawaiian Electric Industries, Inc.	NEE			7.45%		7.45%	5.32%	61.00%						4.47				
NextEra Energy, Inc.		\$175.87	7.70%		9.00%			59.00%	61.00%	65.57%	\$0.00	8.56%	21.28					
NorthWestern Corporation	NWE	\$61.78	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.67%	20.60	3.87				
OGE Energy Corp.	OGE	\$39.18	5.20%	NA 0.000/	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.09%	18.32	3.44				
Otter Tail Corporation	OTTR	\$47.95	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.36	3.45				
Pinnacle West Capital Corporation	PNW	\$86.69	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	8.85%	19.53	3.67				
PNM Resources, Inc.	PNM	\$41.40	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.40%	22.41	4.21				
Portland General Electric Company	POR	\$46.88	3.30%	5.05%	4.00%	3.30%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.49%	21.78	4.10				
Southern Company	SO	\$46.26	4.50%	1.68%	3.50%	1.68%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.53%	16.38	3.08				
Wisconsin Energy Corporation	WEC	\$70.80	4.40%	4.70%	7.00%	4.40%	5.32%	67.00%	65.00%	65.57%	\$0.00	8.47%	21.90	4.12				
	XEL	\$50.58	5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	65.57%	\$0.00	8.79%	19.86	3.73				
Xcel Energy Inc.	ALL.																	
Xcel Energy Inc.	AEL										Mean	8.73%						
Xcel Energy Inc.	XEL										Max	9.53%						
	AEL	,																
Projected Annual	XEL										Max Min	9.53% 8.02%						
	XEL	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Max	9.53%	[25]	[26]	[27]	[28]	[29]	[30]
Projected Annual Earnings per Share		[14]		• •			• •				Max Min [23]	9.53% 8.02% [24]						
Projected Annual	Ticker ALE		[15] 2018 \$3.24	[16] 2019 \$3.35	[17] 2020 \$3.47	[18] 2021 \$3.59	[19] 2022 \$3.72	[20] 2023 \$3.85	[21] <b>2024</b> \$3.99	[22] 2025 \$4.16	Max Min	9.53% 8.02%	[25] 2028 \$4.77	[26] <b>2029</b> \$5,03	[27] 2030 \$5.29	[28] 2031 \$5.58	[29] 2032 \$5.87	[30] 2033 \$6.19
Projected Annual Earnings per Share Company ALLETE, Inc.	Ticker ALE	[14] 2017 \$3.13	2018 \$3.24	2019 \$3.35	2020 \$3.47	2021 \$3.59	2022 \$3.72	2023 \$3.85	<b>2024</b> \$3.99	2025 \$4.16	Max Min [23] 2026 \$4.34	9.53% 8.02% [24] 2027 \$4.55	2028 \$4.77	<b>2029</b> \$5.03	2030 \$5.29	2031 \$5.58	2032 \$5.87	2033 \$6.19
Projected Annual Earnings per Share Company ALLETE, Inc. Alliant Energy Corporation	Ticker ALE LNT	[14] 2017 \$3.13 \$1.99	2018 \$3.24 \$2.11	2019 \$3.35 \$2.24	2020 \$3.47 \$2.37	2021 \$3.59 \$2.51	2022 \$3.72 \$2.66	2023 \$3.85 \$2.82	<b>2024</b> \$3.99 \$2.99	2025 \$4.16 \$3.16	Max Min [23] 2026 \$4.34 \$3.34	9.53% 8.02% [24] 2027 \$4.55 \$3.53	2028 \$4.77 \$3.72	<b>2029</b> \$5.03 \$3.91	2030 \$5.29 \$4.12	2031 \$5.58 \$4.34	2032 \$5.87 \$4.57	2033 \$6.19 \$4.82
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	[14] 2017 \$3.13 \$1.99 \$2.77	2018 \$3.24 \$2.11 \$2.96	2019 \$3.35 \$2.24 \$3.16	2020 \$3.47 \$2.37 \$3.37	2021 \$3.59 \$2.51 \$3.60	2022 \$3.72 \$2.66 \$3.85	2023 \$3.85 \$2.82 \$4.11	<b>2024</b> \$3.99 \$2.99 \$4.38	2025 \$4.16 \$3.16 \$4.66	Max Min [23] 2026 \$4.34 \$3.34 \$4.94	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23	2028 \$4.77 \$3.72 \$5.52	2029 \$5.03 \$3.91 \$5.81	2030 \$5.29 \$4.12 \$6.12	2031 \$5.58 \$4.34 \$6.44	2032 \$5.87 \$4.57 \$6.79	2033 \$6.19 \$4.82 \$7.15
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	2018 \$3.24 \$2.11 \$2.96 \$3.78	2019 \$3.35 \$2.24 \$3.16 \$3.95	2020 \$3.47 \$2.37 \$3.37 \$4.13	2021 \$3.59 \$2.51 \$3.60 \$4.32	2022 \$3.72 \$2.66 \$3.85 \$4.51	2023 \$3.85 \$2.82 \$4.11 \$4.71	2024 \$3.99 \$2.99 \$4.38 \$4.93	2025 \$4.16 \$3.16 \$4.66 \$5.17	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70	2028 \$4.77 \$3.72 \$5.52 \$5.99	2029 \$5.03 \$3.91 \$5.81 \$6.31	2030 \$5.29 \$4.12 \$6.12 \$6.64	2031 \$5.58 \$4.34 \$6.44 \$7.00	2032 \$5.87 \$4.57 \$6.79 \$7.37	2033 \$6.19 \$4.82 \$7.15 \$7.76
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20	Max Min  [23]  2026  \$4.34  \$3.34  \$4.94  \$5.42  \$3.43	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86	<b>2029</b> \$5.03 \$3.91 \$5.81 \$6.31 \$4.07	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55	Max Min  [23]  2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company Electric Company Evergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64	\$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02	\$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18	Max Min [23] 2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00	\$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.65 \$5.30 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69	\$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.20	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.27 \$1.76 \$7.50 \$3.51 \$2.12	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$1.88 \$8.69 \$2.35	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$4.13 \$2.88	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.20 \$2.02	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$3.60 \$2.24 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.86	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$10.71 \$3.99 \$10.71 \$3.99 \$2.79 \$3.38	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$13.63 \$4.69 \$3.36 \$4.41	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.64	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEria Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$6.257 \$2.70 \$1.76 \$7.50 \$3.51 \$2.21 \$2.21 \$4.81	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.24 \$5.01	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$2.53	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86 \$5.43	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.66 \$3.12 \$5.66	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64 \$6.17	Max Min [23]  2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90 \$6.46	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78	2028 \$4,77 \$3,72 \$5,52 \$5,59 \$3,86 \$5,58 \$4,19 \$10,27 \$3,54 \$5,00 \$2,50 \$13,63 \$4,69 \$3,36 \$4,41 \$7,13	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.54 \$4.54 \$4.55	2030 \$5.29 \$4.12 \$6.612 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NEE OGE OTTR PNW PNM	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.00	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21 \$4.81 \$2.08	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.24 \$2.41 \$5.01	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.69 \$2.35 \$2.63 \$5.21 \$2.25	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86 \$5.43 \$2.35	2023 \$3.85 \$2.82 \$4.11 \$4.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66 \$2.44	2024 \$3.99 \$4.98 \$4.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.55	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.66 \$5.17 \$2.66	Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78 \$2.93	2028 \$4.77 \$3.72 \$5.52 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$13.63 \$4.63 \$4.63 \$4.7.13 \$3.36	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.64 \$7.51 \$3.24	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.84 \$3.93 \$5.15 \$8.33 \$3.59	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77 \$3.78	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker  ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$4.43 \$1.92 \$2.29	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.03 \$2.37	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$4.81 \$2.21 \$4.81 \$2.24	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.41 \$5.01 \$2.17 \$2.52	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.38 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$5.21 \$2.25 \$2.25 \$2.61	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$1.95 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.48 \$2.47 \$	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66 \$2.44 \$2.78	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.55 \$2.88	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$11.44 \$4.13 \$2.28 \$3.64 \$6.17 \$2.66 \$3.00	Max Min [23] 2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.25 \$4.24 \$3.43 \$5.05 \$3.27 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79 \$3.13	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.66 \$6.78 \$2.23 \$3.27	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.49 \$3.36 \$4.41 \$7.13 \$3.08 \$3.46 \$3.44	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$	2030 \$5.29 \$4.12 \$6.62 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.81	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.51 \$4.01	\$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14 \$5.47 \$5.47 \$5.47 \$5.47 \$6.86 \$6.8	2033 \$6.19 \$4.82 \$7.76 \$5.01 \$7.22 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.77 \$9.24 \$3.98 \$4.45
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawalian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINA Resources, Inc. PNM Resources, Inc. Prortland General Electric Company Southern Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR SO	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.82 \$2.82 \$3.83 \$3.93	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.02 \$2.03 \$4.61 \$2.00 \$2.35 \$3.42 \$3.53 \$4.61 \$2.00 \$3.42 \$3.53 \$4.61 \$3.62 \$3.63 \$4.61 \$3.62 \$3.63 \$4.61 \$3.62 \$	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21 \$4.81 \$2.08 \$2.08 \$2.32	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.41 \$5.01 \$2.17 \$2.52 \$3.37	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$6.66 \$3.69 \$2.35 \$2.63 \$5.21 \$2.25 \$2.61 \$3.43	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.47 \$2.86 \$5.43 \$2.35 \$2.35 \$2.69 \$3.49	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.66 \$2.24 \$2.24 \$2.25 \$3.55	2024 \$3.99 \$2.99 \$4.38 \$4.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.55 \$2.88 \$3.63	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$2.18 \$2.14 \$4.13 \$2.86 \$3.66 \$3.60 \$3.73	Max Min [23] 2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.94 \$4.94 \$5.42 \$7.50 \$9.25 \$3.23 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79 \$3.03 \$3.96.46 \$2.79 \$3.38.86	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.66.78 \$2.93 \$3.327 \$4.02	2028 \$4.77 \$3.72 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.50 \$2.50 \$13.69 \$3.36 \$4.41 \$7.13 \$3.08 \$3.46 \$3.30 \$4.44 \$4.21	2029 \$5.03 \$3.91 \$5.81 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.94 \$3.54 \$4.94 \$3.54 \$4.44	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.41 \$3.41 \$3.41 \$4.67	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.59 \$4.01 \$4.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77 \$3.78 \$4.23 \$5.15	2033 \$6.19 \$4.82 \$7.75 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98 \$4.45 \$5.46
Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PNM Resources, Inc. Portland General Electric Company	Ticker  ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	[14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$4.43 \$1.92 \$2.29	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.03 \$2.37	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$2.12 \$4.81 \$2.21 \$4.81 \$2.24	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.41 \$5.01 \$2.17 \$2.52	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.38 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$5.21 \$2.25 \$2.25 \$2.61	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$1.95 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.47 \$2.48 \$2.47 \$	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66 \$2.44 \$2.78	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.55 \$2.88	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$11.44 \$4.13 \$2.28 \$3.64 \$6.17 \$2.66 \$3.00	Max Min [23] 2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.25 \$4.24 \$3.43 \$5.05 \$3.27 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79 \$3.13	9.53% 8.02% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.66 \$6.78 \$2.23 \$3.27	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.49 \$3.36 \$4.41 \$7.13 \$3.08 \$3.46 \$3.44	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$	2030 \$5.29 \$4.12 \$6.62 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.81	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.51 \$4.01	\$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14 \$5.47 \$5.47 \$5.47 \$5.47 \$6.86 \$6.8	2033 \$6.19 \$4.82 \$7.76 \$5.01 \$7.22 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.77 \$9.24 \$3.98 \$4.45

Projected Annual																	
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
		[4-1]	[]	[]	[]	[]	[]	[]	[]	[]	[]	1	[:=]	[]	11	[]	-
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	_
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
DTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Southern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Wisconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Xcel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Acci Energy inc.	ALL	01.0070	01.0170	02.0070	00.0070	00.01 70	00.7070	04.1070	04.4770	04.0470	00.2070	00.07 70	00.0770	00.0770	00.0770	00.0770	=
Designate of Assessed																	
Projected Annual Cash Flows		[46]	F 4 77	[40]	[40]	1501	[[4]	1501	1501	[F 4]	(5.5)	1501	(5.7)	[58]	[50]	1001	ro
Casii Flows		[40]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[၁၀]	[59]	[60]	[6
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Term Val
ALLETE, Inc.	ALE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$158
Alliant Energy Corporation	LNT	\$1.41	\$1.50	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.03	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16	\$91.
Ameren Corporation	AEE	\$1.83	\$1.97	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$4.69	\$143
American Electric Power Company, Inc.	AEP	\$2.69	\$2.77	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09	\$156
Avangrid. Inc.	AGR	\$1.38	\$1.48	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28	\$104
Black Hills Corporation	BKH	\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.13	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74	\$135
CMS Energy Corporation	CMS	\$1.47	\$1.56	\$1.65	\$1.75	\$1.89	\$2.73	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56	\$108
DTE Energy Company	DTE	\$3.89	\$4.06	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$8.73	\$243
El Paso Electric Company	EE	\$3.09	\$1.65	\$1.73	\$4.42 \$1.82	\$4.73 \$1.88	\$5.07 \$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$7.67 \$2.71	\$0.29 \$2.86	\$3.01	\$243 \$112
Evergy, Inc.	EVRG	\$1.57	\$1.05	\$2.08	\$2.19	\$2.37	\$2.55	\$2.02	\$2.11	\$3.09	\$2.32 \$3.27	\$2.45 \$3.45	\$2.56 \$3.64	\$3.83	\$4.03	\$4.25	\$112
Hawaiian Electric Industries, Inc.	HE	\$1.00	\$1.97	\$2.00 \$1.16	\$1.21	\$2.37 \$1.26	\$1.32	\$2.73 \$1.38	\$1.46	\$1.54	\$1.63	\$3.45 \$1.73	\$3.64 \$1.82	\$3.63 \$1.92	\$4.03	\$4.25 \$2.13	\$76.
	NEE								\$7.74								
NextEra Energy, Inc.		\$4.43	\$4.81 \$2.37	\$5.23 \$2.47	\$5.68	\$6.17	\$6.67	\$7.20		\$8.29	\$8.85 \$3.09	\$9.41	\$9.91	\$10.44	\$11.00	\$11.58	\$375
NorthWestern Corporation	NWE	\$2.28			\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97		\$3.24	\$3.41	\$3.59	\$3.78	\$3.99	\$125
OGE Energy Corp.	OGE	\$1.51	\$1.59	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$79.

OTTR

PNW

PNM

POR

SO

WEC

XEL

Otter Tail Corporation

PNM Resources, Inc.

Southern Company

Xcel Energy Inc.

Pinnacle West Capital Corporation

Portland General Electric Company

Wisconsin Energy Corporation

\$1.33

\$2.98

\$1.04

\$1.47

\$2.59

\$2.29

\$1.41

\$3.10

\$1.08

\$1.55

\$2.58

\$2.37

\$1.67

\$1.49

\$3.23

\$1.13

\$1.63

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\$2.45

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\$3.92

\$1.51

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\$2.38

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\$1.64

\$2.03

\$2.66

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\$2.40

\$2.60

\$4.38

\$1.79

\$2.13

\$2.72

\$3.21

\$2.82

\$4.64

\$1.95

\$2.25

\$2.81

\$3.38

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\$4.92

\$2.12

\$2.37

\$2.91

\$3.56

\$3.21

\$5.19

\$2.24

\$2.50

\$3.06

\$3.75

\$3.38

\$5.46

\$2.36

\$2.63

\$3.23

\$3.95

\$3.56

\$5.75

\$2.48

\$2.77

\$3.40

\$4.16

\$3.33

\$3.74

\$6.06

\$2.61

\$2.92

\$3.58

\$4.38

\$3.51

\$104.85

\$180.48

\$89.31

\$96.98

\$89.39

\$146.26

\$106.21

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.90)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$162.36
Alliant Energy Corporation	LNT	(\$43.76)	\$0.00	\$1.23	\$1.45	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$94.98
Ameren Corporation	AEE	(\$67.10)	\$0.00	\$1.60	\$1.89	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$148.31
American Electric Power Company, Inc.	AEP	(\$75.90)	\$0.00	\$2.35	\$2.75	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$161.60
Avangrid, Inc.	AGR	(\$49.34)	\$0.00	\$1.21	\$1.44	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$107.40
Black Hills Corporation	BKH	(\$64.12)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$140.37
CMS Energy Corporation	CMS	(\$50.75)	\$0.00	\$1.29	\$1.52	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$111.73
DTE Energy Company	DTE	(\$114.88)	\$0.00	\$3.40	\$4.00	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$251.94
El Paso Electric Company	EE	(\$54.34)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$115.12
Evergy, Inc.	EVRG	(\$57.59)	\$0.00	\$1.63	\$1.93	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$125.64
Hawaiian Electric Industries, Inc.	HE	(\$37.01)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$79.09
NextEra Energy, Inc.	NEE	(\$175.87)	\$0.00	\$3.87	\$4.59	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$387.44
NorthWestern Corporation	NWE	(\$61.78)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$129.18
OGE Energy Corp.	OGE	(\$39.18)	\$0.00	\$1.32	\$1.55	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$82.66
Otter Tail Corporation	OTTR	(\$47.94)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.59
Pinnacle West Capital Corporation	PNW	(\$86.69)	\$0.00	\$2.60	\$3.04	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$186.54
PNM Resources, Inc.	PNM	(\$41.40)	\$0.00	\$0.91	\$1.06	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$91.93
Portland General Electric Company	POR	(\$46.88)	\$0.00	\$1.28	\$1.49	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$99.90
Southern Company	SO	(\$46.26)	\$0.00	\$2.26	\$2.61	\$2.56	\$2.55	\$2.55	\$2.57	\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06	\$3.23	\$3.40	\$92.96
Wisconsin Energy Corporation	WEC	(\$70.80)	\$0.00	\$2.00	\$2.34	\$2.45	\$2.53	\$2.65	\$2.77	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$3.95	\$4.16	\$150.64
Xcel Energy Inc.	XEL	(\$50.58)	\$0.00	\$1.36	\$1.60	\$1.78	\$1.89	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.85	\$3.00	\$3.16	\$3.33	\$109.71

### Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Average EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]				
		Stock	EP	S Growth R		ates	Long-Term	F	Payout Ratio	0	Iterative	Solution	Terminal	Terminal				
0	Tisters	Dele	Zacks	First Call	Value Line		0	0040	0000	0000	D6	IDD	P/E Ratio	PEG Ratio				
ALLETE. Inc.	Ticker ALE	Price \$76.55	NA	6.00%	3.50%	Average 4.75%	Growth 5.32%	2019 66.00%	2022 66.00%	2029 65.57%	Proof \$0.00	IRR 8.30%	23.15	4.35				
•	LNT	\$43.06	6.00%	7.25%	6.50%	6.58%	5.32%	63.00%	64.00%	65.57%		9.16%	23.15 17.97	3.38				
Alliant Energy Corporation	AEE			7.25% 7.70%	7.50%						\$0.00	9.16%						
Ameren Corporation		\$64.47	6.80%			7.33%	5.32%	58.00%	59.00%	65.57%	\$0.00		18.59	3.50				
American Electric Power Company, Inc.	AEP AGR	\$72.93 \$49.90	5.80% 8.70%	5.74% 9.20%	4.50% 12.00%	5.35% 9.97%	5.32% 5.32%	68.00% 70.00%	65.00% 67.00%	65.57% 65.57%	\$0.00 \$0.00	9.12% 8.91%	18.17 19.20	3.42 3.61				
Avangrid, Inc.																		
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	5.22%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.35%	17.12	3.22				
CMS Energy Corporation	CMS	\$49.29	6.40%	7.09%	7.00%	6.83%	5.32%	60.00%	59.00%	65.57%	\$0.00	9.00%	18.78	3.53				
DTE Energy Company	DTE	\$111.00	6.00%	5.49%	7.50%	6.33%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.47%	16.61	3.12				
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	4.17%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.25%	23.54	4.43				
Evergy, Inc.	EVRG	\$56.71	7.80%	9.20%	NMF	8.50%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.23%	17.66	3.32				
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	5.90%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.91%	19.24	3.62				
NextEra Energy, Inc.	NEE	\$171.99	7.70%	7.45%	9.00%	8.05%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.78%	19.94	3.75				
NorthWestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.56%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.79%	19.87	3.74				
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.60%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.38%	17.02	3.20				
Otter Tail Corporation	OTTR	\$47.92	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.35	3.45				
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.92%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.22%	17.69	3.33				
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	5.43%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.82%	19.69	3.70				
Portland General Electric Company	POR	\$45.72	3.30%	5.05%	4.00%	4.12%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.78%	19.96	3.75				
Southern Company	SO	\$45.92	4.50%	1.68%	3.50%	3.23%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.11%	14.42	2.71				
Wisconsin Energy Corporation	WEC	\$68.11	4.40%	4.70%	7.00%	5.37%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	8.84%	19.58	3.68				
Xcel Energy Inc.	XEL	\$48.50	5.90%	6.64%	5.50%	6.01%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.08%	18.34	3.45				
											Mean	9.03%						
											Max	10.11%						
											Min	8.25%						
Projected Annual				****			****	1001	ro 43	1001	1001	ro 43	10.51	roo1	ro=1	roo1	roo1	1001
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.28	\$3.43	\$3.60	\$3.77	\$3.95	\$4.13	\$4.34	\$4.55	\$4.78	\$5.02	\$5.29	\$5.57	\$5.86	\$6.17	\$6.50	\$6.85
Alliant Energy Corporation	LNT	\$1.99	\$2.12	\$2.26	\$2.41	\$2.57	\$2.74	\$2.92	\$3.10	\$3.29	\$3.49	\$3.69	\$3.89	\$4.10	\$4.32	\$4.55	\$4.79	\$5.05
Ameren Corporation	AEE	\$2.77	\$2.97	\$3.19	\$3.43	\$3.68	\$3.95	\$4.24	\$4.53	\$4.83	\$5.14	\$5.45	\$5.76	\$6.06	\$6.38	\$6.72	\$7.08	\$7.46
American Electric Power Company, Inc.	AEP	\$3.62	\$3.81	\$4.02	\$4.23	\$4.46	\$4.70	\$4.95	\$5.21	\$5.49	\$5.78	\$6.09	\$6.42	\$6.76	\$7.12	\$7.49	\$7.89	\$8.31
Avangrid, Inc.	AGR	\$1.67	\$1.84	\$2.02	\$2.22	\$2.44	\$2.69	\$2.95	\$3.22	\$3.50	\$3.76	\$4.02	\$4.27	\$4.49	\$4.73	\$4.98	\$5.25	\$5.53
Black Hills Corporation	BKH	\$3.38	\$3.56	\$3.74	\$3.94	\$4.14	\$4.36	\$4.59	\$4.83	\$5.08	\$5.35	\$5.63	\$5.93	\$6.24	\$6.58	\$6.93	\$7.29	\$7.68
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.48	\$2.65	\$2.83	\$3.02	\$3.23	\$3.44	\$3.66	\$3.88	\$4.10	\$4.33	\$4.56	\$4.80	\$5.06	\$5.33	\$5.61
DTE Energy Company	DTE	\$5.73	\$6.09	\$6.48	\$6.89	\$7.32	\$7.79	\$8.28	\$8.79	\$9.32	\$9.86	\$10.42	\$10.99	\$11.57	\$12.19	\$12.84	\$13.52	\$14.24
El Paso Electric Company	EE	\$2.42	\$2.52	\$2.63	\$2.74	\$2.85	\$2.97	\$3.09	\$3.23	\$3.37	\$3.53	\$3.71	\$3.90	\$4.10	\$4.32	\$4.55	\$4.80	\$5.05
Evergy, Inc.	EVRG	NA	\$2.50	\$2.71	\$2.94	\$3.19	\$3.46	\$3.76	\$4.06	\$4.36	\$4.66	\$4.96	\$5.25	\$5.53	\$5.82	\$6.13	\$6.46	\$6.80
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.74	\$1.84	\$1.95	\$2.06	\$2.18	\$2.31	\$2.45	\$2.59	\$2.73	\$2.88	\$3.04	\$3.20	\$3.37	\$3.55	\$3.74	\$3.94
NextEra Energy, Inc.	NEE	\$6.50	\$7.02	\$7.59	\$8.20	\$8.86	\$9.57	\$10.34	\$11.13	\$11.92	\$12.72	\$13.51	\$14.29	\$15.05	\$15.85	\$16.70	\$17.58	\$18.52
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.51	\$3.60	\$3.70	\$3.79	\$3.89	\$4.01	\$4.14	\$4.31	\$4.50	\$4.72	\$4.97	\$5.23	\$5.51	\$5.80	\$6.11
OGE Energy Corp.	OGE	\$1.92	\$2.03	\$2.14	\$2.26	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06	\$4.27	\$4.50
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.14	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$3.47 \$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.65	\$4.88	\$5.12	\$5.37	\$5.63	\$5.12	\$6.20	\$6.52	\$6.85	\$7.21	\$7.59	\$7.99	\$8.41	\$8.86	\$9.33	\$9.83
PNM Resources, Inc.	PNM	\$1.92	\$2.02	\$2.13	\$2.25	\$2.37	\$2.50	\$2.64	\$2.78	\$2.93	\$3.09	\$3.25	\$3.43	\$3.61	\$3.80	\$4.00	\$4.22	\$4.44
Portland General Electric Company	POR	\$2.29	\$2.02	\$2.13	\$2.58	\$2.69	\$2.80	\$2.04	\$3.04	\$3.18	\$3.33	\$3.49	\$3.43	\$3.87	\$4.07	\$4.00	\$4.52	\$4.76
Southern Company	SO	\$3.21	\$3.31	\$3.42	\$3.53	\$3.64	\$3.76	\$3.88	\$3.04 \$4.02	\$3.16 \$4.18	\$3.33 \$4.36	\$3.49 \$4.56	\$3.07 \$4.79	\$5.04	\$4.07 \$5.31	\$4.29 \$5.59	\$4.52 \$5.89	\$6.20
Wisconsin Energy Corporation	WEC	\$3.21 \$3.14	\$3.31	\$3.42 \$3.49	\$3.67	\$3.87	\$3.76 \$4.08	\$3.00 \$4.30	\$4.02 \$4.53	\$4.16 \$4.77	\$4.30 \$5.02	\$5.29	\$4.79 \$5.57	\$5.04 \$5.87	\$6.18	\$6.51	\$6.86	\$6.20 \$7.22
Xcel Energy Inc.			φυ.υ ι				φ4.00	φ4.3U	φ4.00	φ4.11	ψU.UZ	ψυ.Ζυ	φυ.υι	φυ.σι	φυ. το	φυ.υ ι	φυ.ου	φ1.22
	XEL	\$2.30	\$2.44	\$2.58	\$2.74	\$2.91	\$3.08	\$3.27	\$3.46	\$3.66	\$3.86	\$4.08	\$4.30	\$4.53	\$4.77	\$5.02	\$5.29	\$5.57

Projected Annual																	
Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]	
Dividend Fuyedt Rade		[01]	[UZ]	[OO]	[07]	[OO]	[oo]	[01]	[ooj	[OO]	[40]	[41]	[72]	[40]	[]	[40]	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Avangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%	
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%	
El Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Evergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%	
Hawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
NextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%	
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%	
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%	
	SO.	78.00%				71.94%			68.75%							65.57%	
		78.00%	76.33%	74.67%	73.00%		70.88%	69.82%		67.69%	66.63% 65.49%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57% 65.57%	65.57%	
		07.000/															
Visconsin Energy Corporation  (cel Energy Inc.	WEC XEL	67.00% 61.00%	66.33% 61.67%	65.67% 62.33%	65.00% 63.00%	65.08% 63.37%	65.16% 63.73%	65.24% 64.10%	65.33% 64.47%	65.41% 64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Wisconsin Energy Corporation (cel Energy Inc.  Projected Annual	WEC	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	
Wisconsin Energy Corporation (cel Energy Inc.  Projected Annual	WEC																
Visconsin Energy Corporation cel Energy Inc. Projected Annual Cash Flows	WEC	61.00%	[47] 2020	62.33% [48] 2021	63.00% [49]	63.37%	63.73%	[52] 2025	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%	Ter Va
Visconsin Energy Corporation  (cel Energy Inc.  Projected Annual  Lash Flows  Company	WEC XEL	61.00% [46]	61.67%	62.33% [48]	63.00% [49]	[50]	63.73% [51]	64.10% [52]	64.47% [53]	64.84% [54]	65.20% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	65.57% [60]	Ter Va
Visconsin Energy Corporation  (cel Energy Inc.  Projected Annual  Cash Flows  Company  ALLETE, Inc.	WEC XEL	61.00% [46] 2019	[47] 2020	62.33% [48] 2021	63.00% [49]	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	65.57% [57] 2030	[58] 2031	65.57% [59] 2032	[60] 2033	Ter Va \$15
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc.  Ulliant Energy Corporation	WEC XEL Ticker ALE	61.00% [46] 2019 \$2.27	[47] 2020 \$2.37	[48] 2021 \$2.49	[49] 2022 \$2.61	[50] 2023 \$2.73	[51] 2024 \$2.86	[52] 2025 \$2.99	[53] 2026 \$3.14	[54] 2027 \$3.30	[55] 2028 \$3.47	[56] 2029 \$3.65	65.57% [57] 2030 \$3.84	[58] 2031 \$4.05	[59] 2032 \$4.26	[60] 2033 \$4.49	Ter V: \$15 \$9
Visconsin Energy Corporation  Koel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation  Ameren Corporation	WEC XEL Ticker ALE LNT	[46] 2019 \$2.27 \$1.42	[47] 2020 \$2.37 \$1.53	[48] 2021 \$2.49 \$1.64	[49] 2022 \$2.61 \$1.75	[50] 2023 \$2.73 \$1.87	[51] 2024 \$2.86 \$2.00	[52] 2025 \$2.99 \$2.13	[53] 2026 \$3.14 \$2.27	[54] 2027 \$3.30 \$2.40	[55] 2028 \$3.47 \$2.55	[56] 2029 \$3.65 \$2.69	[57] 2030 \$3.84 \$2.83	[58] 2031 \$4.05 \$2.98	[59] 2032 \$4.26 \$3.14	[60] 2033 \$4.49 \$3.31	Ter V: \$15 \$9 \$13
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	WEC XEL Ticker ALE LNT AEE	[46] 2019 \$2.27 \$1.42 \$1.85	[47] 2020 \$2.37 \$1.53 \$2.00	[48] 2021 \$2.49 \$1.64 \$2.16	[49] 2022 \$2.61 \$1.75 \$2.33	[50] 2023 \$2.73 \$1.87 \$2.54	[51] 2024 \$2.86 \$2.00 \$2.76	[52] 2025 \$2.99 \$2.13 \$2.99	[53] 2026 \$3.14 \$2.27 \$3.23	[54] 2027 \$3.30 \$2.40 \$3.47	[55] 2028 \$3.47 \$2.55 \$3.72	[56] 2029 \$3.65 \$2.69 \$3.97	[57] 2030 \$3.84 \$2.83 \$4.19	[58] 2031 \$4.05 \$2.98 \$4.41	[59] 2032 \$4.26 \$3.14 \$4.64	[60] 2033 \$4.49 \$3.31 \$4.89	Ter V: \$15 \$9 \$13 \$15
Wisconsin Energy Corporation Keel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc.	WEC XEL Ticker ALE LNT AEE AEP	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45	Ter V: \$15 \$9 \$13 \$15
Visconsin Energy Corporation  Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation	WEC XEL. Ticker ALE LNT AEE AEP AGR	61.00%  [46]  2019  \$2.27  \$1.42  \$1.85  \$2.73  \$1.41	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62	Ter V: \$15 \$9: \$13 \$15 \$10 \$13
Wisconsin Energy Corporation Koel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	WEC XEL Ticker ALE LNT AEE AEP AGR BKH	[46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.14 \$2.21	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04	Ten Va \$15 \$90 \$13 \$15 \$10 \$13
Wisconsin Energy Corporation Keel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company	WEC XEL. Ticker ALE LNT AEE AEP AGR BKH CMS	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68	Ter V3 \$15 \$9 \$13 \$15 \$10 \$13 \$10 \$23
Visconsin Energy Corporation  Coel Energy Inc.  Projected Annual  Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation  American Electric Power Company, Inc.  Avangrid, Inc.  Jack Hills Corporation  OMS Energy Corporation  DMS Energy Corporation  DMS Energy Corporation  DTE Energy Company  El Paso Electric Company	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34	Ter V: \$15 \$9 \$13 \$15 \$10 \$13 \$14
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64	[52] 2025 \$2,99 \$2.13 \$2,99 \$3.58 \$2,32 \$3.08 \$2,26 \$5.76 \$2,20 \$2.85	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.43 \$6.19 \$2.31 \$3.05	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24	[55]  2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.19 \$8.87 \$3.14 \$4.23	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.68 \$9.34 \$3.31 \$4.46	Ter V \$15 \$9 \$13 \$15 \$10 \$13 \$11 \$12
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc.  Uliant Energy Corporation wheren Corporation wheren Corporation wheren Electric Power Company, Inc. Wangrid, Inc.  Black Hills Corporation CMS Energy Corporation CMS Energy Corporation  TE Energy Company  El Paso Electric Company  Evergy, Inc.  Lawalian Electric Industries, Inc.	WEC XEL Ticker ALE ALT AEE AEP AGR BKH CMS DTE EE EVRG HE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.99 \$1.19	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$3.86	[55]  2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58	Ter V \$15 \$9 \$13 \$15 \$10 \$13 \$11 \$23 \$11 \$12
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Ulliant Energy Corporation American Electric Power Company, Inc.  Wangrid, Inc.  Black Hills Corporation OMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.  Hawaiian Electric Industries, Inc.  LextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.39 \$1.66 \$2.39 \$1.81 \$2.12 \$1.27 \$5.35	[49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.49 \$3.31 \$2.49 \$3.31 \$2.50 \$5.17 \$5.23 \$6.19 \$5.23 \$5.17 \$5.23 \$5.2	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28	[56] 2029 \$3.65 \$2.69 \$3.95 \$4.43 \$2.95 \$4.09 \$2.99 \$2.69 \$3.63 \$2.10 \$3.63 \$2.10 \$9.87	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$9.94 \$4.02 \$2.33 \$10.95	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$4.46 \$2.58 \$12.14	Ter V \$15 \$9 \$13 \$16 \$10 \$11 \$23 \$17 \$12 \$7
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation DIE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.  Lawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.55 \$1.35 \$5.84 \$2.58	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$1.86 \$8.68 \$8.68 \$2.82	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.78 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$5.04 \$3.62 \$5.04 \$3.62 \$5.04 \$3.31 \$4.89 \$5.45 \$5.4	Ter V \$15 \$9 \$13 \$15 \$10 \$11 \$11 \$11 \$12 \$17 \$12 \$17
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  NULETE, Inc.  Ulliant Energy Corporation Ownerican Electric Power Company, Inc. Newagrid, Inc.  Newagrid, Inc.  Stack Hills Corporation OMS Energy Corporation TE Energy Corporation TE Energy Company  El Paso Electric Company Vergy, Inc.  Hawaiian Electric Industries, Inc.  NextEra Energy, Inc.  Hotel Energy, Inc.  Hotel Energy Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.79 \$1.19 \$4.89 \$2.38	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$2.39 \$1.81 \$2.12 \$2.35 \$4.37 \$1.81 \$2.127 \$5.35 \$2.48 \$1.70	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$2.63 \$1.87	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.99	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.21	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$1.86 \$8.68 \$2.98 \$2.21	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.42 \$2.80 \$7.10 \$2.55 \$3.42 \$2.80 \$7.10 \$2.55 \$3.47 \$2.55 \$3.87 \$4.20 \$2.81 \$3.87 \$2.80 \$7.10 \$2.55 \$3.47 \$3.87 \$2.55 \$3.87 \$3.87 \$4.20 \$2.80 \$7.10 \$2.55 \$3.47 \$3.87 \$3.87 \$3.87 \$3.87 \$4.80 \$3.87 \$4.80 \$3.80 \$3.80 \$4.80 \$5.8	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$3.21 \$3.2	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.43 \$2.53	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.46 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95	Tei V \$1! \$9 \$1: \$1! \$1! \$1! \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1:
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Islack Hills Corporation OMS Energy Corporation OMS Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Iawaiian Electric Industries, Inc. IoorthWestern Corporation OGE Energy Corp. OGE Energy Corp. Other Tail Corporation OGE Energy Corp.  Other Tail Corporation	WEC XEL.  Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.89 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52	[47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.19 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.74	[49]  2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79 \$1.57	[50] 2023 \$2,73 \$1.87 \$2.54 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$1.76	[51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95 \$1.96	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.30 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.17 \$2.18	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.25 \$2.60	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.81 \$2.82	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.99 \$7.59 \$4.09 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$3.26 \$3.20 \$3.30	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$5.79 \$2.83 \$2.21 \$10.40 \$3.43 \$2.53 \$3.23 \$	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.73 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$3.80 \$3.56	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74	Tel V \$1! \$9 \$1: \$1! \$1! \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1:
Visconsin Energy Corporation Coel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Williant Energy Corporation American Electric Power Company, Inc. Vanagrid, Inc. Black Hills Corporation OMS Energy Corporation OMS Energy Corporation DIE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. VextEra Energy, Inc. VextEra Energy, Inc. VoorthWestern Corporation OGE Energy Corp. Diter Tail Corporation Pinnacle West Capital Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	61.00%  [46]  2019  \$2.27  \$1.42  \$1.85  \$2.73  \$1.41  \$2.21  \$1.49  \$3.95  \$1.60  \$1.87  \$1.12  \$4.48  \$2.28  \$1.52  \$1.33  \$3.02	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.19 \$4.89 \$1.61 \$1.41 \$3.17	62.33% [48] 2021 \$2.49 \$1.64 \$2.16 \$2.39 \$1.66 \$2.39 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$1.49 \$3.33	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$1.79 \$1.57 \$3.49	63.37% [50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$3.22 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$1.87 \$1.87 \$1.87 \$3.69 \$3.69	[51] 2024 \$2.86 \$2.00 \$2.70 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95 \$1.96 \$3.91	[52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04 \$2.17 \$2	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$2.43 \$6.19 \$2.87 \$2.12 \$2.87 \$2.12 \$2.38 \$3.28	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$3.55 \$2.61 \$3.186 \$3.28 \$3.28 \$2.21 \$3.48 \$3.48 \$3.49 \$3.49 \$3.40 \$3.	65.20% [55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$4.20 \$4.	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.65 \$2.10 \$9.87 \$3.26 \$2.40 \$3.26 \$3.2	65.57% [57] 2030 \$3.84 \$4.9 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.82 \$3.83 \$3.	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.90 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81	65.57% [59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$2.80 \$3.50 \$3.80 \$3	65.57% [60] 2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.62 \$5.04 \$3.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.40 \$2.55 \$3.62 \$5.04 \$3.62 \$6.04 \$6	Te V \$1: \$9: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$7: \$3: \$1: \$7: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1
Visconsin Energy Corporation  Koel Energy Inc.  Projected Annual  Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation  American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  OMS Energy Corporation  DTE Energy Company  El Paso Electric Company  El Paso Electric Company  Evergy, Inc.  Lawaiian Electric Industries, Inc.  NextEra Energy, Inc.  Ost Energy Corp.  Diet Frail Corporation  Diet Energy Corp.  Diet Tail Corporation  PMM Resources, Inc.	WEC XEL  Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM	61.00%  [46]  2019 \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02 \$1.07	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$4.89 \$2.38 \$2.161 \$1.41 \$3.17 \$1.13	[48] 2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$2.39 \$1.68 \$2.39 \$1.81 \$2.127 \$5.35 \$2.48 \$1.70 \$1.49 \$3.33 \$1.19	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.79 \$4.60 \$1.93 \$2.25 \$5.84 \$2.58 \$1.79 \$1.57 \$3.49 \$1.79 \$1.57	[50] 2023 \$2.73 \$1.87 \$2.54 \$3.22 \$1.92 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$2.63 \$1.87 \$1.76 \$3.1.87 \$1.76 \$3.1.87 \$1.76	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.75 \$1.95 \$1.96 \$3.91 \$1.95 \$1.95 \$1.96 \$3.91	[52] 2025 \$2.99 \$3.58 \$2.99 \$3.58 \$2.20 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.94 \$4.14 \$4.166	[53] 2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.38 \$4.39 \$1.82	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.92 \$2.60 \$4.65 \$1.99	[55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$4.20 \$2.17	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$3.20 \$3.30 \$4.00 \$3.30 \$4.00 \$3.30 \$4.00 \$4.00 \$5.0	[57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$10.40 \$3.43 \$3.21 \$5.52 \$2.24	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.22 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$3.38 \$5.81 \$2.66	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.23 \$11.53 \$3.80 \$2.45 \$11.53 \$3.80 \$2.45 \$2.80 \$2.80 \$2.80 \$2.76	[60] 2033 \$4.49 \$3.31 \$4.89 \$5.462 \$5.04 \$3.68 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.44 \$2.91	Te V \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1: \$1:
Visconsin Energy Corporation  Coel Energy Inc.  Projected Annual  Cash Flows  Company  ALLETE, Inc.  Alliant Energy Corporation  Ameren Corporation  American Electric Power Company, Inc.  Avangrid, Inc.  Black Hills Corporation  CMS Energy Corporation  CMS Energy Company  El Paso Electric Company  El Paso Electric Company  Evergy, Inc.  Awailani Electric Industries, Inc.  NorthWestern Corporation  DGE Energy Corp.  Ditter Tail Corporation  Pinnacle West Capital Corporation  Pinnacle West Capital Corporation  Pond Resources, Inc.  Portland General Electric Company	WEC XEL  Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02 \$1.107 \$1.49	61.67% [47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41 \$3.17 \$1.13 \$1.51 \$1.	[48]  2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$3.33 \$1.19 \$1.69	[49]  2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79	63.37% [50] 2023 \$2.73 \$1.87 \$2.54 \$3.52 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$3.69 \$1.38 \$1.87 \$3.69 \$1.87	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95 \$1.96 \$3.91 \$1.51 \$1.96	[52]  2025  \$2.99  \$2.13  \$2.99  \$3.58  \$2.32  \$3.08  \$2.26  \$5.76  \$2.27  \$4.14  \$1.64  \$1.64  \$2.78  \$2.04  \$2.17  \$4.14  \$1.65  \$2.06	[53]  2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.28 \$4.39 \$1.82 \$2.16	[54]  2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21 \$2.60 \$4.65 \$1.99 \$2.28	[55]  2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$4.93 \$2.17 \$2.40	[56]  2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.40 \$5.24 \$2.37 \$2.54	[57]  2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$5.15 \$7.99 \$2.83 \$3.82 \$2.21 \$5.52 \$3.43 \$2.53 \$3.32 \$5.52 \$2.49 \$2.67	[58]  2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$2.88 \$5.81 \$2.62 \$2.81	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$2.80 \$2.80 \$5.18 \$2.96	[60]  2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.36 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.44 \$2.91 \$3.12	Tel V
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation DTE Incal Corporation OGE Energy Corp. Otter Tail Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Southern Company	WEC XEL  Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR SO	61.00%  [46]  2019  \$2.27  \$1.42  \$1.85  \$2.73  \$1.41  \$2.21  \$1.49  \$3.95  \$1.60  \$1.87  \$1.12  \$4.48  \$2.28  \$1.52  \$1.33  \$3.02  \$1.07  \$1.49  \$2.67	61.67%  [47]  2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$4.89 \$1.61 \$3.17 \$1.13 \$3.17 \$1.13	[48]  2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.66 \$2.39 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$1.49 \$3.33 \$1.19 \$1.69 \$2.72	63.00% [49] 2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$5.84 \$2.55 \$1.79 \$1.57 \$3.49 \$1.25 \$1.79 \$2.27 \$3.49 \$1.25 \$1.	63.37% [50] 2023 \$2.73 \$1.87 \$2.54 \$3.29 \$2.67 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$1.87 \$1.75 \$6.36 \$1.87 \$1.87 \$1.87 \$1.87 \$2.54 \$2.54 \$2.54 \$3.197 \$2.67 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$1.87 \$1.87 \$1.87 \$2.54 \$2.54 \$3.197 \$2.67 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$6.38 \$1.87 \$1.97 \$2.56 \$3.187 \$1.97 \$2.56 \$3.197 \$2.56 \$3.197 \$2.56 \$3.197 \$3.197 \$4.96 \$2.01 \$3.197 \$3.197 \$4.96 \$5.01 \$3.197 \$4.96 \$5.01	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.00 \$2.15 \$2.10 \$2.10 \$2.10 \$2.10 \$3.40 \$1.54 \$6.93 \$2.70 \$1.95 \$1.95 \$1.95 \$1.95 \$3.40 \$2.85 \$2.87 \$2.87 \$2.87 \$2.87 \$2.90 \$2.10 \$2.	64.10% [52] 2025 \$2.99 \$2.13 \$2.99 \$3.58 \$2.32 \$3.08 \$2.26 \$5.76 \$2.20 \$2.85 \$1.64 \$7.51 \$2.78 \$2.04 \$3.18 \$2.04 \$3.18 \$2.04 \$3.18 \$2.04 \$3.18 \$2.04 \$3.18 \$3.08 \$3.	[53]  2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$2.49 \$3.31 \$2.43 \$6.19 \$2.31 \$2.43 \$6.19 \$2.21 \$2.38 \$4.39 \$1.82 \$2.16 \$3.00	[54] 2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$3.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.91 \$2.65 \$1.99 \$2.21 \$3.30 \$3.98	65.20% [55] 2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$4.20 \$3.47 \$4.47 \$3.47 \$3.47 \$4.	[56] 2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$2.99 \$7.59 \$2.69 \$3.210 \$9.87 \$3.26 \$2.40 \$3.24 \$2.37 \$2.54 \$3.31	65.57% [57] 2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$3.15 \$7.99 \$2.83 \$3.82 \$2.21 \$10.40 \$3.82 \$2.21 \$5.52 \$2.49 \$2.67 \$3.48	[58] 2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.91 \$3.33 \$1.095 \$3.61 \$2.66 \$3.38 \$5.81 \$2.62 \$2.81 \$3.67	65.57% [59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.49 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$2.45 \$11.53 \$2.80 \$3.50 \$3.80 \$	65.57%  [60]  2033 \$4.49 \$3.31 \$4.89 \$5.45 \$5.04 \$3.62 \$5.04 \$3.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.46 \$2.91 \$3.44 \$2.91 \$3.12 \$4.47	Ter V \$15 \$9 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11
Southern Company Wisconsin Energy Corporation Xcel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OTE Energy Company El Paso Electric Company El Paso Electric Company El Paso Electric Company El Paso Electric Company Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. NorthWestern Corporation OGE Energy Corp. Duter Tail Corporation Pinnacle West Capital Corporation PMM Resources, Inc. Portland General Electric Company Southern Company Wisconsin Energy Corporation Xcel Energy Inc.	WEC XEL  Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	61.00%  [46]  2019  \$2.27 \$1.42 \$1.85 \$2.73 \$1.41 \$2.21 \$1.49 \$3.95 \$1.60 \$1.87 \$1.12 \$4.48 \$2.28 \$1.52 \$1.33 \$3.02 \$1.107 \$1.49	61.67% [47] 2020 \$2.37 \$1.53 \$2.00 \$2.84 \$1.53 \$2.30 \$1.58 \$4.16 \$1.70 \$1.99 \$1.19 \$4.89 \$2.38 \$1.61 \$1.41 \$3.17 \$1.13 \$1.51 \$1.	[48]  2021 \$2.49 \$1.64 \$2.16 \$2.94 \$1.68 \$4.37 \$1.81 \$2.12 \$1.27 \$5.35 \$2.48 \$1.70 \$3.33 \$1.19 \$1.69	[49]  2022 \$2.61 \$1.75 \$2.33 \$3.05 \$1.80 \$2.48 \$1.78 \$4.60 \$1.93 \$2.25 \$1.35 \$2.25 \$1.35 \$5.84 \$2.58 \$1.79	63.37% [50] 2023 \$2.73 \$1.87 \$2.54 \$3.52 \$1.97 \$2.67 \$1.93 \$4.96 \$2.01 \$2.45 \$1.45 \$6.38 \$2.63 \$1.87 \$3.69 \$1.38 \$1.87 \$3.69 \$1.87	63.73% [51] 2024 \$2.86 \$2.00 \$2.76 \$3.40 \$2.15 \$2.87 \$2.09 \$5.35 \$2.10 \$2.64 \$1.54 \$6.93 \$2.70 \$1.95 \$1.96 \$3.91 \$1.51 \$1.96	[52]  2025  \$2.99  \$2.13  \$2.99  \$3.58  \$2.32  \$3.08  \$2.26  \$5.76  \$2.27  \$4.14  \$1.64  \$1.64  \$2.78  \$2.04  \$2.17  \$4.14  \$1.65  \$2.06	[53]  2026 \$3.14 \$2.27 \$3.23 \$3.78 \$2.49 \$3.31 \$6.19 \$2.31 \$3.05 \$1.75 \$8.09 \$2.87 \$2.12 \$2.28 \$4.39 \$1.82 \$2.16	[54]  2027 \$3.30 \$2.40 \$3.47 \$3.98 \$2.65 \$3.55 \$2.61 \$6.64 \$2.42 \$3.24 \$1.86 \$8.68 \$2.98 \$2.21 \$2.60 \$4.65 \$1.99 \$2.28	[55]  2028 \$3.47 \$2.55 \$3.72 \$4.20 \$2.81 \$3.82 \$2.80 \$7.10 \$2.55 \$3.44 \$1.98 \$9.28 \$3.11 \$2.30 \$2.82 \$4.93 \$2.17 \$2.40	[56]  2029 \$3.65 \$2.69 \$3.97 \$4.43 \$2.95 \$4.09 \$7.59 \$2.69 \$3.63 \$2.10 \$9.87 \$3.26 \$2.40 \$5.24 \$2.37 \$2.54	[57]  2030 \$3.84 \$2.83 \$4.19 \$4.67 \$3.10 \$4.31 \$5.15 \$7.99 \$2.83 \$3.82 \$2.21 \$5.52 \$3.43 \$2.53 \$3.32 \$5.52 \$2.49 \$2.67	[58]  2031 \$4.05 \$2.98 \$4.41 \$4.91 \$3.27 \$4.54 \$3.32 \$8.42 \$2.99 \$4.02 \$2.33 \$10.95 \$3.61 \$2.66 \$2.88 \$5.81 \$2.62 \$2.81	[59] 2032 \$4.26 \$3.14 \$4.64 \$5.18 \$3.44 \$4.78 \$8.87 \$3.14 \$4.23 \$2.45 \$11.53 \$3.80 \$2.80 \$2.80 \$2.80 \$5.18 \$2.96	[60]  2033 \$4.49 \$3.31 \$4.89 \$5.45 \$3.62 \$5.04 \$3.36 \$9.34 \$3.31 \$4.46 \$2.58 \$12.14 \$4.01 \$2.95 \$3.74 \$6.44 \$2.91 \$3.12	[t] Territory V2 \$155 \$99 \$133 \$155 \$100 \$177 \$810 \$177 \$888 \$144 \$100

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.98	\$2.32	\$2.49	\$2.61	\$2.73	\$2.86	\$2.99	\$3.14	\$3.30	\$3.47	\$3.65	\$3.84	\$4.05	\$4.26	\$163.03
Alliant Energy Corporation	LNT	(\$43.06)	\$0.00	\$1.24	\$1.47	\$1.64	\$1.75	\$1.87	\$2.00	\$2.13	\$2.27	\$2.40	\$2.55	\$2.69	\$2.83	\$2.98	\$3.14	\$94.02
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$1.62	\$1.92	\$2.16	\$2.33	\$2.54	\$2.76	\$2.99	\$3.23	\$3.47	\$3.72	\$3.97	\$4.19	\$4.41	\$4.64	\$143.51
American Electric Power Company, Inc.	AEP	(\$72.93)	\$0.00	\$2.39	\$2.80	\$2.94	\$3.05	\$3.22	\$3.40	\$3.58	\$3.78	\$3.98	\$4.20	\$4.43	\$4.67	\$4.91	\$5.18	\$156.52
Avangrid, Inc.	AGR	(\$49.90)	\$0.00	\$1.24	\$1.48	\$1.66	\$1.80	\$1.97	\$2.15	\$2.32	\$2.49	\$2.65	\$2.81	\$2.95	\$3.10	\$3.27	\$3.44	\$109.79
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.93	\$2.27	\$2.39	\$2.48	\$2.67	\$2.87	\$3.08	\$3.31	\$3.55	\$3.82	\$4.09	\$4.31	\$4.54	\$4.78	\$136.60
CMS Energy Corporation	CMS	(\$49.29)	\$0.00	\$1.30	\$1.54	\$1.68	\$1.78	\$1.93	\$2.09	\$2.26	\$2.43	\$2.61	\$2.80	\$2.99	\$3.15	\$3.32	\$3.49	\$109.08
DTE Energy Company	DTE	(\$111.00)	\$0.00	\$3.45	\$4.08	\$4.37	\$4.60	\$4.96	\$5.35	\$5.76	\$6.19	\$6.64	\$7.10	\$7.59	\$7.99	\$8.42	\$8.87	\$245.91
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.40	\$1.64	\$1.81	\$1.93	\$2.01	\$2.10	\$2.20	\$2.31	\$2.42	\$2.55	\$2.69	\$2.83	\$2.99	\$3.14	\$122.20
Evergy, Inc.	EVRG	(\$56.71)	\$0.00	\$1.64	\$1.95	\$2.12	\$2.25	\$2.45	\$2.64	\$2.85	\$3.05	\$3.24	\$3.44	\$3.63	\$3.82	\$4.02	\$4.23	\$124.58
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$0.98	\$1.16	\$1.27	\$1.35	\$1.45	\$1.54	\$1.64	\$1.75	\$1.86	\$1.98	\$2.10	\$2.21	\$2.33	\$2.45	\$78.33
NextEra Energy, Inc.	NEE	(\$171.99)	\$0.00	\$3.91	\$4.66	\$5.35	\$5.84	\$6.38	\$6.93	\$7.51	\$8.09	\$8.68	\$9.28	\$9.87	\$10.40	\$10.95	\$11.53	\$381.33
NorthWestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.31	\$2.48	\$2.58	\$2.63	\$2.70	\$2.78	\$2.87	\$2.98	\$3.11	\$3.26	\$3.43	\$3.61	\$3.80	\$125.44
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.33	\$1.56	\$1.70	\$1.79	\$1.87	\$1.95	\$2.04	\$2.12	\$2.21	\$2.30	\$2.40	\$2.53	\$2.66	\$2.80	\$79.52
Otter Tail Corporation	OTTR	(\$47.91)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.53
Pinnacle West Capital Corporation	PNW	(\$83.10)	\$0.00	\$2.64	\$3.10	\$3.33	\$3.49	\$3.69	\$3.91	\$4.14	\$4.39	\$4.65	\$4.93	\$5.24	\$5.52	\$5.81	\$6.12	\$180.26
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.93	\$1.10	\$1.19	\$1.25	\$1.38	\$1.51	\$1.66	\$1.82	\$1.99	\$2.17	\$2.37	\$2.49	\$2.62	\$2.76	\$90.36
Portland General Electric Company	POR	(\$45.72)	\$0.00	\$1.30	\$1.52	\$1.69	\$1.79	\$1.87	\$1.96	\$2.06	\$2.16	\$2.28	\$2.40	\$2.54	\$2.67	\$2.81	\$2.96	\$98.11
Southern Company	so	(\$45.92)	\$0.00	\$2.33	\$2.71	\$2.72	\$2.75	\$2.79	\$2.85	\$2.92	\$3.00	\$3.09	\$3.19	\$3.31	\$3.48	\$3.67	\$3.86	\$93.54
Wisconsin Energy Corporation	WEC	(\$68.11)	\$0.00	\$2.04	\$2.40	\$2.54	\$2.65	\$2.80	\$2.95	\$3.11	\$3.28	\$3.46	\$3.65	\$3.85	\$4.05	\$4.27	\$4.50	\$146.16
Xcel Energy Inc.	XEL	(\$48.50)	\$0.00	\$1.38	\$1.62	\$1.81	\$1.94	\$2.07	\$2.20	\$2.34	\$2.49	\$2.64	\$2.80	\$2.97	\$3.13	\$3.29	\$3.47	\$105.84

### Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price High EPS Growth Rate Estimate in First Stage

Inputs		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
		Stock	EF	S Growth R			Long-Term	F	Payout Rati	io	Iterative	Solution	Terminal	Terminal
			<b>-</b> .	F:	Value	High							D/E D ::	PEG
Company	Ticker	Price	Zacks	First Call	Line	Growth	Growth	2019	2022	2029	Proof	IRR	P/E Ratio	Ratio
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	6.00%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.59%	21.07	3.96
Alliant Energy Corporation	LNT	\$43.06	6.00%	7.25%	6.50%	7.25%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.35%	17.13	3.22
Ameren Corporation	AEE	\$64.47	6.80%	7.70%	7.50%	7.70%	5.32%	58.00%	59.00%	65.57%	\$0.00	9.13%	18.11	3.41
American Electric Power Company, Inc.	AEP	\$72.93	5.80%	5.74%	4.50%	5.80%	5.32%	68.00%	65.00%	65.57%	\$0.00	9.25%	17.58	3.30
Avangrid, Inc.	AGR	\$49.90	8.70%	9.20%	12.00%	12.00%	5.32%	70.00%	67.00%	65.57%	\$0.00	9.46%	16.67	3.13
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	6.50%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.74%	15.62	2.94
CMS Energy Corporation	CMS	\$49.29	6.40%	7.09%	7.00%	7.09%	5.32%	60.00%	59.00%	65.57%	\$0.00	9.06%	18.43	3.47
DTE Energy Company	DTE	\$111.00	6.00%	5.49%	7.50%	7.50%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.84%	15.29	2.87
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	5.10%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.47%	21.94	4.12
Evergy, Inc.	EVRG	\$56.71	7.80%	9.20%	NMF	9.20%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.40%	16.91	3.18
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	7.80%	5.32%	61.00%	62.00%	65.57%	\$0.00	9.44%	16.77	3.15
NextEra Energy, Inc.	NEE	\$171.99	7.70%	7.45%	9.00%	9.00%	5.32%	59.00%	61.00%	65.57%	\$0.00	9.02%	18.63	3.50
NorthWestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.60%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.80%	19.82	3.73
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	6.00%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.50%	16.52	3.11
Otter Tail Corporation	OTTR	\$47.92	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.35	3.45
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	6.00%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.54%	16.34	3.07
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	7.50%	5.32%	50.00%	50.00%	65.57%	\$0.00	9.38%	17.00	3.20
Portland General Electric Company	POR	\$45.72	3.30%	5.05%	4.00%	5.05%	5.32%	60.00%	64.00%	65.57%	\$0.00	9.03%	18.61	3.50
Southern Company	so	\$45.92	4.50%	1.68%	3.50%	4.50%	5.32%	78.00%	73.00%	65.57%	\$0.00	10.58%	13.11	2.47
Wisconsin Energy Corporation	WEC	\$68.11	4.40%	4.70%	7.00%	7.00%	5.32%	67.00%	65.00%	65.57%	(\$0.00)	9.29%	17.37	3.27
Xcel Energy Inc.	XEL	\$48.50	5.90%	6.64%	5.50%	6.64%	5.32%	61.00%	63.00%	65.57%	\$0.00	9.26%	17.52	3.29
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Mean 9.30% Max 10.58% Min 8.47%

Desirated Assessed												0.1170						
Projected Annual							****	1001	10.43	roo1	1001	ro 43	ro=1	root	ro=1	roos	roo1	10.01
Earnings per Share		[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]	[25]	[26]	[27]	[28]	[29]	[30]
Company	Ticker	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	\$3.13	\$3.32	\$3.52	\$3.73	\$3.95	\$4.19	\$4.44	\$4.70	\$4.97	\$5.25	\$5.55	\$5.85	\$6.16	\$6.49	\$6.83	\$7.19	\$7.58
Alliant Energy Corporation	LNT	\$1.99	\$2.13	\$2.29	\$2.45	\$2.63	\$2.82	\$3.03	\$3.24	\$3.45	\$3.67	\$3.89	\$4.11	\$4.33	\$4.56	\$4.80	\$5.05	\$5.32
Ameren Corporation	AEE	\$2.77	\$2.98	\$3.21	\$3.46	\$3.73	\$4.01	\$4.32	\$4.64	\$4.96	\$5.28	\$5.60	\$5.92	\$6.24	\$6.57	\$6.92	\$7.29	\$7.68
American Electric Power Company, Inc.	AEP	\$3.62	\$3.83	\$4.05	\$4.29	\$4.54	\$4.80	\$5.08	\$5.37	\$5.67	\$5.99	\$6.31	\$6.65	\$7.01	\$7.38	\$7.77	\$8.19	\$8.62
Avangrid, Inc.	AGR	\$1.67	\$1.87	\$2.09	\$2.35	\$2.63	\$2.94	\$3.30	\$3.66	\$4.01	\$4.36	\$4.69	\$4.99	\$5.26	\$5.54	\$5.83	\$6.14	\$6.47
Black Hills Corporation	BKH	\$3.38	\$3.60	\$3.83	\$4.08	\$4.35	\$4.63	\$4.93	\$5.24	\$5.56	\$5.89	\$6.23	\$6.57	\$6.92	\$7.29	\$7.68	\$8.08	\$8.51
CMS Energy Corporation	CMS	\$2.17	\$2.32	\$2.49	\$2.67	\$2.85	\$3.06	\$3.27	\$3.50	\$3.72	\$3.95	\$4.19	\$4.42	\$4.66	\$4.91	\$5.17	\$5.44	\$5.73
DTE Energy Company	DTE	\$5.73	\$6.16	\$6.62	\$7.12	\$7.65	\$8.23	\$8.84	\$9.47	\$10.12	\$10.76	\$11.41	\$12.06	\$12.70	\$13.38	\$14.09	\$14.84	\$15.63
El Paso Electric Company	EE	\$2.42	\$2.54	\$2.67	\$2.81	\$2.95	\$3.10	\$3.26	\$3.43	\$3.61	\$3.79	\$3.99	\$4.20	\$4.43	\$4.66	\$4.91	\$5.17	\$5.45
Evergy, Inc.	EVRG	NA	\$2.50	\$2.73	\$2.98	\$3.26	\$3.55	\$3.88	\$4.21	\$4.55	\$4.88	\$5.20	\$5.51	\$5.80	\$6.11	\$6.44	\$6.78	\$7.14
Hawaiian Electric Industries, Inc.	HE	\$1.64	\$1.77	\$1.91	\$2.05	\$2.21	\$2.39	\$2.57	\$2.76	\$2.96	\$3.15	\$3.34	\$3.54	\$3.72	\$3.92	\$4.13	\$4.35	\$4.58
NextEra Energy, Inc.	NEE	\$6.50	\$7.09	\$7.72	\$8.42	\$9.18	\$10.00	\$10.90	\$11.82	\$12.73	\$13.65	\$14.54	\$15.40	\$16.22	\$17.08	\$17.99	\$18.95	\$19.96
NorthWestern Corporation	NWE	\$3.34	\$3.43	\$3.52	\$3.61	\$3.70	\$3.80	\$3.90	\$4.02	\$4.16	\$4.32	\$4.51	\$4.73	\$4.98	\$5.25	\$5.53	\$5.82	\$6.13
OGE Energy Corp.	OGE	\$1.92	\$2.04	\$2.16	\$2.29	\$2.42	\$2.57	\$2.72	\$2.88	\$3.05	\$3.22	\$3.40	\$3.59	\$3.78	\$3.98	\$4.19	\$4.41	\$4.65
Otter Tail Corporation	OTTR	\$1.86	\$2.03	\$2.21	\$2.41	\$2.63	\$2.86	\$3.12	\$3.38	\$3.64	\$3.90	\$4.16	\$4.41	\$4.64	\$4.89	\$5.15	\$5.42	\$5.71
Pinnacle West Capital Corporation	PNW	\$4.43	\$4.70	\$4.98	\$5.28	\$5.59	\$5.93	\$6.28	\$6.65	\$7.04	\$7.44	\$7.85	\$8.27	\$8.72	\$9.18	\$9.67	\$10.18	\$10.72
PNM Resources, Inc.	PNM	\$1.92	\$2.06	\$2.22	\$2.39	\$2.56	\$2.76	\$2.96	\$3.17	\$3.39	\$3.61	\$3.82	\$4.04	\$4.26	\$4.48	\$4.72	\$4.97	\$5.24
Portland General Electric Company	POR	\$2.29	\$2.41	\$2.53	\$2.65	\$2.79	\$2.93	\$3.08	\$3.23	\$3.40	\$3.58	\$3.76	\$3.96	\$4.17	\$4.40	\$4.63	\$4.87	\$5.13
Southern Company	so	\$3.21	\$3.35	\$3.51	\$3.66	\$3.83	\$4.00	\$4.18	\$4.37	\$4.58	\$4.81	\$5.05	\$5.31	\$5.59	\$5.89	\$6.21	\$6.54	\$6.88
Wisconsin Energy Corporation	WEC	\$3.14	\$3.36	\$3.59	\$3.85	\$4.12	\$4.40	\$4.71	\$5.03	\$5.35	\$5.68	\$6.02	\$6.35	\$6.69	\$7.05	\$7.42	\$7.82	\$8.23
Xcel Energy Inc.	XEL	\$2.30	\$2.45	\$2.62	\$2.79	\$2.97	\$3.17	\$3.38	\$3.60	\$3.82	\$4.05	\$4.28	\$4.52	\$4.76	\$5.02	\$5.28	\$5.56	\$5.86

Projected Annual																
Dividend Pavout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
orvidend r dyout realo		[OI]	[UZ]	[oo]	[0+]	[OO]	[OO]	[0/]	[ooj	[OO]	[40]	[+1]	[72]	[40]	[]	[40]
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
wangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%
CMS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
OTE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
I Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
vergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
lawaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
lextEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%
NorthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%
OGE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Otter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%
Pinnacle West Capital Corporation	PNW	62.00%	62.00%	62.00%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
PNM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Portland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company									65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
Southern Company Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	00.3370	05.4170	05.4970	00.01 /0	00.0170	03.37 70	03.37 /0	00.01 /0
	WEC XEL	67.00% 61.00%	66.33% 61.67%	65.67% 62.33%	65.00% 63.00%	65.08% 63.37%	65.16% 63.73%	65.24% 64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%
Visconsin Energy Corporation (cel Energy Inc.																
Visconsin Energy Corporation cel Energy Inc.  Projected Annual cash Flows	XEL	61.00% [46]	61.67%	62.33% [48]	63.00%	63.37% [50]	63.73% [51]	64.10% [52]	64.47% [53]	64.84% [54]	65.20% [55]	65.57% [56]	65.57% [57]	65.57% [58]	65.57% [59]	[60]
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company	XEL	[46] 2019	[47] 2020	62.33% [48] 2021	63.00% [49] 2022	[50] 2023	[51] 2024	[52] 2025	[53] 2026	[54] 2027	[55] 2028	[56] 2029	65.57% [57] 2030	[58] 2031	65.57% [59] 2032	[60] 2033
Visconsin Energy Corporation coel Energy Inc.  Projected Annual Jash Flows  Company  KLETE, Inc.	XEL Ticker ALE	61.00% [46] 2019 \$2.32	61.67% [47] 2020 \$2.46	62.33% [48] 2021 \$2.61	[49] 2022 \$2.76	[50] 2023 \$2.93	[51] 2024 \$3.10	[52] 2025 \$3.27	[53] 2026 \$3.45	[54] 2027 \$3.64	[55] 2028 \$3.84	[56] 2029 \$4.04	65.57% [57] 2030 \$4.25	[58] 2031 \$4.48	[59] 2032 \$4.72	[60] 2033 \$4.97
Visconsin Energy Corporation ceel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc.  Uliant Energy Corporation	XEL Ticker ALE LNT	[46] 2019 \$2.32 \$1.44	[47] 2020 \$2.46 \$1.55	[48] 2021 \$2.61 \$1.68	[49] 2022 \$2.76 \$1.81	[50] 2023 \$2.93 \$1.95	[51] 2024 \$3.10 \$2.09	[52] 2025 \$3.27 \$2.23	[53] 2026 \$3.45 \$2.38	[54] 2027 \$3.64 \$2.53	[55] 2028 \$3.84 \$2.68	[56] 2029 \$4.04 \$2.84	[57] 2030 \$4.25 \$2.99	[58] 2031 \$4.48 \$3.15	[59] 2032 \$4.72 \$3.31	[60] 2033 \$4.97 \$3.49
Visconsin Energy Corporation  coel Energy Inc.  Projected Annual Cash Flows  Company  ALLETE, Inc.  Ullant Energy Corporation Ameren Corporation	XEL  Ticker  ALE  LNT  AEE	61.00% [46] 2019 \$2.32 \$1.44 \$1.86	[47] 2020 \$2.46 \$1.55 \$2.02	[48] 2021 \$2.61 \$1.68 \$2.19	[49] 2022 \$2.76 \$1.81 \$2.37	[50] 2023 \$2.93 \$1.95 \$2.59	[51] 2024 \$3.10 \$2.09 \$2.82	[52] 2025 \$3.27 \$2.23 \$3.07	[53] 2026 \$3.45 \$2.38 \$3.31	[54] 2027 \$3.64 \$2.53 \$3.57	[55] 2028 \$3.84 \$2.68 \$3.83	[56] 2029 \$4.04 \$2.84 \$4.09	[57] 2030 \$4.25 \$2.99 \$4.31	[58] 2031 \$4.48 \$3.15 \$4.54	[59] 2032 \$4.72 \$3.31 \$4.78	[60] 2033 \$4.97 \$3.49 \$5.03
Visconsin Energy Corporation coel Energy Inc.  Projected Annual Jash Flows  Company LLETE, Inc.  When Energy Corporation Ameren Corporation Ameren Corporation American Electric Power Company, Inc.	XEL Ticker ALE LNT AEE AEP	[46] 2019 \$2.32 \$1.44 \$1.86 \$2.76	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company ALLETE, Inc.  Uliant Energy Corporation American Electric Power Company, Inc.  Wangrid, Inc.	Ticker ALE LNT AEE AEP AGR	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc.  Ulliant Energy Corporation Innerican Electric Power Company, Inc. Vangrid, Inc.  Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	61.00%  [46]  2019  \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58
Visconsin Energy Corporation coel Energy Inc.  Projected Annual Jash Flows  Company LLETE, Inc. Illiant Energy Corporation Ameren Corporation American Electric Power Company, Inc. Livangrid, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc. Viliant Energy Corporation wheren Corporation wheren Corporation vanerican Electric Power Company, Inc. Livangrid, Inc. Slack Hills Corporation OMS Energy Corporation TE Energy Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.50 \$2.13 \$5.77	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc.  Vangrid, Inc.  Jasck Hills Corporation JMS Energy Corporation JMS Energy Corporation JMS Energy Corporation JMS Energy Corporation JE Energy Company  El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	61.00%  [46]  2019  \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75	[56]  2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLLETE, Inc.  Uliant Energy Corporation wheren Corporation wheren Corporation Wheren Corporation Company  LLETE, Inc.  Uliant Energy Corporation Wheren Corporation  Company  Compa	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$5.88	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31	[50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.71	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.30 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc.  Uliant Energy Corporation Innerican Electric Power Company, Inc. Wangrid, Inc. Black Hills Corporation IMS Energy Corporation IMS Energy Corporation IP Energy Company IP aso Electric Company Vergy, Inc.  Iawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26	[48] 2021 \$2.61 \$1.68 \$2.19 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48	63.37% [50] 2023 \$2.93 \$1.95 \$2.53 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.35 \$2.36	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02	[54]  2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.28 \$7.80 \$2.76 \$3.61 \$2.30	[56] 2029 \$4.04 \$2.84 \$4.00 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$9.24 \$3.22 \$4.22 \$4.22 \$2.71	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Ulliant Energy Corporation American Electric Power Company, Inc. Lowangrid,	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54	63.00% [49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10	63.37% [50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02	[53] 2026 \$3.45 \$2.38 \$3.31 \$2.89 \$3.65 \$2.48 \$3.19 \$2.67 \$2.48 \$3.19 \$2.68	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.61 \$7.27 \$2.61 \$3.40 \$9.34	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$4.23 \$2.86 \$57.80 \$2.75 \$3.61 \$2.30 \$10.00	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.22 \$8.77 \$11.20	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$2.27 \$1.80	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLLETE, Inc.  Ulliant Energy Corporation wheren Corporation wheren Corporation Wheren Corporation MS Energy Corporation MS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.  Lawaiian Electric Industries, Inc.  LextEra Energy, Inc.  LextEra Energy, Inc.  LorthWestern Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26	[48] 2021 \$2.61 \$1.68 \$2.19 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37	[49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48	63.37% [50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.35 \$2.36	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02	[54]  2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.28 \$7.80 \$2.76 \$3.61 \$2.30	[56] 2029 \$4.04 \$2.84 \$4.00 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$9.24 \$3.22 \$4.22 \$4.22 \$2.71	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00
Visconsin Energy Corporation Coel Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc.  Ulliant Energy Corporation Innerican Electric Power Company, Inc. Vangrid, Inc.  Black Hills Corporation IMS Energy Corporation INS Energy Company El Paso Electric Company El Paso Electric Company Vergy, Inc.  Lawaian Electric Industries, Inc.  LextEra Energy, Inc.  LoothWestern Corporation JGE Energy Corp.	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.20 \$2.02 \$2.32 \$2.33	[48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48	[49] 2022 \$2,76 \$1.81 \$2,37 \$3.12 \$1.97 \$2,64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58	63.37% [50] 2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$1.74 \$7.36 \$2.70	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$6.75 \$2.48 \$6.25 \$2.26 \$3.19 \$2.02 \$8.68 \$2.88	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$2.44 \$1.064 \$3.27	[57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.27 \$1.80 \$3.62	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.37 \$4.03 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$4.68 \$3.00 \$13.08 \$4.02
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Which Energy Corporation Company  LLETE, Inc.  Which Energy Corporation Company Comp	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.41	[48]  2021  \$2.61  \$1.68  \$2.19  \$2.99  \$1.79  \$2.51  \$1.69  \$4.57  \$1.88  \$2.16  \$1.37  \$5.54  \$2.48  \$1.72  \$1.49	63.00% [49] 2022 \$2,76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.85 \$1.	(50) 2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91 \$1,76	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.75 \$1.74 \$7.36 \$2.70 \$2.00 \$2.00 \$1.96	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.78 \$2.278	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.28 \$2.38	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99 \$2.29 \$2.260	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.82	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.94 \$10.64 \$3.27 \$2.48 \$3.04	[57] 2030 \$4,25 \$2,99 \$4,31 \$4,84 \$3,63 \$4,78 \$3,22 \$8,77 \$3,06 \$4,01 \$2,57 \$11,20 \$3,44 \$2,61 \$3,21	[58]  2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38	[59] 2032 \$4,72 \$3,31 \$4,78 \$5,37 \$4,03 \$5,35 \$9,73 \$3,57 \$9,73 \$3,39 \$4,44 \$2,85 \$12,42 \$3,82 \$2,89 \$3,56	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Cash Flows  Company  LLETE, Inc.  Viliant Energy Corporation wheren Corporation wheren Corporation wheren Corporation Company  Liet Benergy Corporation Company  Liet Benergy Corporation Company  Liet Benergy Corporation Company  Liet Benergy Company  Liet Benergy Company  Liet Benergy Linc.  Low Liet Energy, Inc.  Low Liet Energy, Inc.  Low Liet Energy, Inc.  Low Liet Energy Corp.  Company  Liet Benergy Corp.  Liet Benergy Corp.  Liet Benergy Corp.  Company  Liet Benergy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.86 \$51.16 \$4.56 \$2.25 \$1.25 \$1.25	[47] 2020 \$2,46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.20 \$1.20 \$1.62 \$1.6	62.33% [48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.86 \$2.16 \$1.37 \$5.54 \$1.72 \$1.49 \$3.47	63.00% [49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82 \$1.82 \$3.68	[50] 2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91	[51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$2.00	64.10% [52] 2025 \$3.27 \$2.23 \$3.07 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.35 \$2.35 \$2.99 \$3.44 \$3.44 \$3.44 \$3.44 \$3.44 \$3.44 \$4.47 \$4.47	[53]  2026 \$3.45 \$2.38 \$3.31 \$2.89 \$3.65 \$2.48 \$3.19 \$2.02 \$8.68 \$2.19 \$2.38	[54]  2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99 \$2.28 \$2.60 \$2.50 \$5.07	[55] 2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.25 \$2.48 \$3.07 \$2.48 \$3.07	65.57% [57] 2030 \$4.25 \$2.99 \$4.31 \$4.864 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61	[58] 2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$2.71 \$11.80 \$2.75 \$3.36 \$2.75 \$3.36 \$3.62 \$2.75 \$3.34	65.57% [59] 2032 \$4.72 \$3.31 \$4.78 \$5.37 \$5.30 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$2.89 \$3.56.68	65.57% [60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.56 \$3.67 \$3.49 \$5.65 \$3.76 \$3.00 \$3
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc.  Vangrid, Inc.  Illiant Energy Corporation Office Energy Corporation Office Energy Corporation Office Energy Company  El Paso Electric Company  El Paso Electric Company  El Paso Electric Industries, Inc.  LextEra Energy, Inc.  LextEra Energy, Inc.  Jorth Western Corporation Office Energy Corp.  Diter Tail Corporation  Polymacke West Capital Corporation  Polymacke West Capital Corporation  Polymacke West Capital Corporation  Polymacke West Capital Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NEE NWE OGE OTTR PNW	61.00%  [46]  2019  \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33	[47] 2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.62 \$2.38 \$1.59 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.41	[48]  2021  \$2.61  \$1.68  \$2.19  \$2.99  \$1.79  \$2.51  \$1.69  \$4.57  \$1.88  \$2.16  \$1.37  \$5.54  \$2.48  \$1.72  \$1.49	63.00% [49] 2022 \$2,76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.85 \$1.	63.37%  [50]  2023 \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.52 \$2.64 \$1.91 \$1.76 \$3.93	63.73% [51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$2.77 \$2.23 \$2.13 \$2.75 \$1.74 \$7.36 \$2.00 \$1.96 \$4.19	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.78 \$2.78 \$2.278	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.28 \$2.38	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99 \$2.29 \$2.260	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.28 \$2.38 \$2.38 \$2.38	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.94 \$10.64 \$3.27 \$2.48 \$3.04	65.57% [57] 2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.21 \$4.25 \$4	[58]  2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.38	[59] 2032 \$4,72 \$3,31 \$4,78 \$5,37 \$4,03 \$5,35 \$9,73 \$3,57 \$9,73 \$3,39 \$4,44 \$2,85 \$12,42 \$3,82 \$2,89 \$3,56	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLLETE, Inc.  Which is a series of the company of the co	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNW POR	61.00%  [46]  2019 \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.88 \$1.16 \$4.56 \$2.29 \$1.53 \$1.33 \$3.09 \$1.11 \$1.52	61.67%  [47]  2020 \$2.46 \$1.55 \$2.02 \$2.38 \$1.62 \$2.39 \$4.29 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.62 \$1.61 \$3.27 \$1.19 \$1.63	62.33%  [48]  2021  \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$1.72 \$1.49 \$3.47 \$1.28 \$3.47 \$1.28	63.00% [49] 2022 \$2,76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82 \$1.82 \$1.87 \$3.68 \$1.87	63.37%  [50]  2023  \$2.93 \$1.95 \$2.59 \$3.30 \$2.20 \$2.87 \$1.96 \$5.30 \$2.12 \$2.53 \$1.61 \$6.72 \$2.64 \$1.91 \$1.76 \$3.93 \$1.55 \$1.98	63.73% [51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.75 \$1.74 \$7.36 \$2.70 \$2.00 \$1.96 \$4.19 \$1.73 \$2.08	[52]  2025 \$3.27 \$2.23 \$3.07 \$2.66 \$3.38 \$2.30 \$6.25 \$2.97 \$1.88 \$8.02 \$2.78 \$2.20	[53]  2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$6.75 \$2.48 \$3.19 \$2.02 \$8.68 \$2.19 \$2.02 \$8.68 \$2.28 \$4.76 \$2.32	[54]  2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.09 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.16 \$9.34 \$2.99 \$2.28 \$5.07 \$7.27 \$2.45	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$5.361 \$2.30 \$11.00 \$3.12 \$2.38 \$2.55 \$3.61 \$2.30 \$5.35 \$10.00 \$3.12 \$2.36 \$2.55 \$5.38	[56]  2029 \$4.04 \$2.84 \$4.09 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$5.71 \$2.79 \$2.74	[57]  2030 \$4.25 \$2.99 \$4.31 \$4.84 \$3.63 \$4.78 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.44 \$2.61 \$3.21 \$6.02 \$2.24 \$2.28	[58]  2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$9.24 \$3.22 \$2.71 \$11.80 \$3.62 \$2.75 \$3.62 \$2.75 \$3.88 \$6.34 \$3.10 \$3.04	[59]  2032 \$4.72 \$3.31 \$4.78 \$5.37 \$4.03 \$5.30 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$12.85 \$6.68 \$3.26 \$6.68 \$3.26	65.57% [60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.37 \$3.37 \$3.37
Visconsin Energy Corporation (cel Energy Inc.  Projected Annual Jash Flows  Company  LLETE, Inc.  Illiant Energy Corporation American Electric Power Company, Inc.  Vangrid, Inc.  Illiant Energy Corporation Office Energy Corporation Office Energy Corporation Office Energy Company  El Paso Electric Company  El Paso Electric Company  El Paso Electric Industries, Inc.  LextEra Energy, Inc.  LextEra Energy, Inc.  Jorth Western Corporation Office Energy Corp.  Diter Tail Corporation  Polymacke West Capital Corporation  Polymacke West Capital Corporation  Polymacke West Capital Corporation  Polymacke West Capital Corporation	Ticker  ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	61.00%  [46]  2019  \$2.32 \$1.44 \$1.86 \$2.76 \$1.47 \$2.26 \$1.49 \$4.04 \$1.63 \$1.86 \$51.16 \$4.56 \$2.25 \$1.33 \$3.30 \$3.09 \$51.11	61.67%  [47]  2020 \$2.46 \$1.55 \$2.02 \$2.87 \$1.75 \$2.02 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.59 \$1.75 \$2.02 \$1.26 \$5.02 \$2.38 \$1.59 \$1.75 \$2.02 \$2.38	62.33% [48] 2021 \$2.61 \$1.68 \$2.19 \$2.99 \$1.79 \$2.51 \$1.69 \$4.57 \$1.88 \$2.16 \$1.37 \$5.54 \$2.48 \$2.19 \$3.47 \$1.49 \$3.47 \$1.28	63.00% [49] 2022 \$2.76 \$1.81 \$2.37 \$3.12 \$1.97 \$2.64 \$1.80 \$4.85 \$2.02 \$2.31 \$1.48 \$6.10 \$2.58 \$1.82 \$1.57 \$3.68 \$1.82 \$1.57 \$3.68 \$1.82 \$1.	[50] 2023 \$2,93 \$1,95 \$2,59 \$3,30 \$2,20 \$2,87 \$1,96 \$5,30 \$2,12 \$2,53 \$1,61 \$6,72 \$2,64 \$1,91 \$1,76 \$3,93 \$1,76 \$3,93 \$1,55	63.73% [51] 2024 \$3.10 \$2.09 \$2.82 \$3.50 \$2.43 \$3.12 \$2.13 \$5.77 \$2.23 \$2.75 \$1.74 \$7.36 \$2.70 \$1.96 \$4.19 \$1.73	[52] 2025 \$3.27 \$2.23 \$3.07 \$3.70 \$2.66 \$3.38 \$2.30 \$6.25 \$2.35 \$2.97 \$1.88 \$8.02 \$2.79 \$2.21 \$3.2	[53] 2026 \$3.45 \$2.38 \$3.31 \$3.91 \$2.89 \$3.65 \$2.48 \$3.19 \$2.02 \$8.68 \$2.19 \$2.38 \$2.19 \$2.38	[54] 2027 \$3.64 \$2.53 \$3.57 \$4.13 \$3.93 \$2.67 \$7.27 \$2.61 \$3.40 \$2.98 \$2.60 \$5.07 \$2.28 \$2.60 \$5.07 \$2.34	[55]  2028 \$3.84 \$2.68 \$3.83 \$4.36 \$3.28 \$4.23 \$2.86 \$7.80 \$2.75 \$3.61 \$2.30 \$10.00 \$3.12 \$2.38 \$2.82 \$5.38 \$2.56	[56] 2029 \$4.04 \$2.84 \$4.09 \$4.60 \$3.45 \$4.54 \$3.05 \$8.33 \$2.90 \$3.80 \$2.44 \$10.64 \$3.25 \$2.48 \$3.04 \$5.71 \$2.27	65.57% [57] 2030 \$4.25 \$2.99 \$4.31 \$4.864 \$3.22 \$8.77 \$3.06 \$4.01 \$2.57 \$11.20 \$3.24 \$2.64 \$3.21 \$6.02 \$2.94	[58]  2031 \$4.48 \$3.15 \$4.54 \$5.10 \$3.82 \$5.03 \$3.39 \$9.24 \$3.22 \$4.22 \$4.22 \$4.25 \$3.38 \$3.62 \$3.62 \$3.62 \$3.38 \$3.39	[59] 2032 \$4.72 \$3.31 \$4.78 \$5.30 \$5.30 \$5.30 \$3.57 \$9.73 \$3.39 \$4.44 \$2.85 \$12.42 \$3.82 \$2.89 \$3.56 \$6.68 \$3.26	[60] 2033 \$4.97 \$3.49 \$5.03 \$5.65 \$4.24 \$5.58 \$3.76 \$10.25 \$3.57 \$4.68 \$3.00 \$13.08 \$4.02 \$3.05 \$3.74 \$7.03 \$3.43

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$2.03	\$2.39	\$2.61	\$2.76	\$2.93	\$3.10	\$3.27	\$3.45	\$3.64	\$3.84	\$4.04	\$4.25	\$4.48	\$4.72	\$164.61
Alliant Energy Corporation	LNT	(\$43.06)	\$0.00	\$1.26	\$1.49	\$1.68	\$1.81	\$1.95	\$2.09	\$2.23	\$2.38	\$2.53	\$2.68	\$2.84	\$2.99	\$3.15	\$3.31	\$94.65
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$1.63	\$1.94	\$2.19	\$2.37	\$2.59	\$2.82	\$3.07	\$3.31	\$3.57	\$3.83	\$4.09	\$4.31	\$4.54	\$4.78	\$144.05
American Electric Power Company, Inc.	AEP	(\$72.93)	\$0.00	\$2.41	\$2.84	\$2.99	\$3.12	\$3.30	\$3.50	\$3.70	\$3.91	\$4.13	\$4.36	\$4.60	\$4.84	\$5.10	\$5.37	\$157.19
Avangrid, Inc.	AGR	(\$49.90)	\$0.00	\$1.28	\$1.55	\$1.79	\$1.97	\$2.20	\$2.43	\$2.66	\$2.89	\$3.09	\$3.28	\$3.45	\$3.63	\$3.82	\$4.03	\$112.02
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.98	\$2.34	\$2.51	\$2.64	\$2.87	\$3.12	\$3.38	\$3.65	\$3.93	\$4.23	\$4.54	\$4.78	\$5.03	\$5.30	\$138.58
CMS Energy Corporation	CMS	(\$49.28)	\$0.00	\$1.30	\$1.55	\$1.69	\$1.80	\$1.96	\$2.13	\$2.30	\$2.48	\$2.67	\$2.86	\$3.05	\$3.22	\$3.39	\$3.57	\$109.36
DTE Energy Company	DTE	(\$111.00)	\$0.00	\$3.53	\$4.19	\$4.57	\$4.85	\$5.30	\$5.77	\$6.25	\$6.75	\$7.27	\$7.80	\$8.33	\$8.77	\$9.24	\$9.73	\$249.21
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.43	\$1.67	\$1.88	\$2.02	\$2.12	\$2.23	\$2.35	\$2.48	\$2.61	\$2.75	\$2.90	\$3.06	\$3.22	\$3.39	\$123.07
Evergy, Inc.	EVRG	(\$56.71)	\$0.00	\$1.65	\$1.97	\$2.16	\$2.31	\$2.53	\$2.75	\$2.97	\$3.19	\$3.40	\$3.61	\$3.80	\$4.01	\$4.22	\$4.44	\$125.43
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$1.02	\$1.21	\$1.37	\$1.48	\$1.61	\$1.74	\$1.88	\$2.02	\$2.16	\$2.30	\$2.44	\$2.57	\$2.71	\$2.85	\$79.83
NextEra Energy, Inc.	NEE	(\$171.99)	\$0.00	\$3.98	\$4.76	\$5.54	\$6.10	\$6.72	\$7.36	\$8.02	\$8.68	\$9.34	\$10.00	\$10.64	\$11.20	\$11.80	\$12.42	\$384.86
NorthWestern Corporation	NWE	(\$59.97)	\$0.00	\$2.00	\$2.32	\$2.48	\$2.58	\$2.64	\$2.70	\$2.78	\$2.88	\$2.99	\$3.12	\$3.27	\$3.44	\$3.62	\$3.82	\$125.47
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.34	\$1.58	\$1.72	\$1.82	\$1.91	\$2.00	\$2.09	\$2.19	\$2.28	\$2.38	\$2.48	\$2.61	\$2.75	\$2.89	\$79.82
Otter Tail Corporation	OTTR	(\$47.91)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.53
Pinnacle West Capital Corporation	PNW	(\$83.10)	\$0.00	\$2.70	\$3.18	\$3.47	\$3.68	\$3.93	\$4.19	\$4.47	\$4.76	\$5.07	\$5.38	\$5.71	\$6.02	\$6.34	\$6.68	\$182.27
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.97	\$1.15	\$1.28	\$1.38	\$1.55	\$1.73	\$1.92	\$2.12	\$2.34	\$2.56	\$2.79	\$2.94	\$3.10	\$3.26	\$92.46
Portland General Electric Company	POR	(\$45.72)	\$0.00	\$1.33	\$1.55	\$1.75	\$1.87	\$1.98	\$2.08	\$2.20	\$2.32	\$2.45	\$2.59	\$2.74	\$2.88	\$3.04	\$3.20	\$98.93
Southern Company	SO	(\$45.92)	\$0.00	\$2.39	\$2.80	\$2.86	\$2.92	\$3.01	\$3.10	\$3.20	\$3.31	\$3.42	\$3.54	\$3.67	\$3.86	\$4.07	\$4.29	\$94.78
Wisconsin Energy Corporation	WEC	(\$68.11)	\$0.00	\$2.11	\$2.49	\$2.70	\$2.86	\$3.07	\$3.28	\$3.49	\$3.71	\$3.94	\$4.16	\$4.39	\$4.62	\$4.87	\$5.13	\$148.39
Xcel Energy Inc.	XEL	(\$48.50)	\$0.00	\$1.39	\$1.65	\$1.85	\$2.00	\$2.14	\$2.29	\$2.45	\$2.61	\$2.78	\$2.95	\$3.12	\$3.29	\$3.46	\$3.65	\$106.50

### Multi-Stage Growth Discounted Cash Flow Model 180 Day Average Stock Price Low EPS Growth Rate Estimate in First Stage [7]

Inputs

[12]

						ates	Long-Term	F	Payout Rati		Iterative							
		Stock	EF	S Growth R	Value				ayout real	U	iterative	Solution	Terminal	Terminal PEG				
0	Ti-1	Deles	Zacks	First Call	Line	Low Growth	0	0040	0000	0000	Df	IDD	P/E Ratio	Ratio				
Company	Ticker	Price					Growth	2019	2022	2029	Proof	IRR						
ALLETE, Inc.	ALE	\$76.55	NA	6.00%	3.50%	3.50%	5.32%	66.00%	66.00%	65.57%	\$0.00	8.03%	25.48	4.79				
Alliant Energy Corporation	LNT	\$43.06	6.00%	7.25%	6.50%	6.00%	5.32%	63.00%	64.00%	65.57%	\$0.00	9.00%	18.76	3.53				
Ameren Corporation	AEE	\$64.47	6.80%	7.70%	7.50%	6.80%	5.32%	58.00%	59.00%	65.57%	\$0.00	8.89%	19.32	3.63				
American Electric Power Company, Inc.	AEP	\$72.93	5.80%	5.74%	4.50%	4.50%	5.32%	68.00%	65.00%	65.57%	\$0.00	8.89%	19.36	3.64				
Avangrid, Inc.	AGR	\$49.90	8.70%	9.20%	12.00%	8.70%	5.32%	70.00%	67.00%	65.57%	\$0.00	8.60%	21.03	3.95				
Black Hills Corporation	BKH	\$61.83	4.70%	4.46%	6.50%	4.46%	5.32%	59.00%	57.00%	65.57%	\$0.00	9.13%	18.10	3.40				
CMS Energy Corporation	CMS	\$49.29	6.40%	7.09%	7.00%	6.40%	5.32%	60.00%	59.00%	65.57%	\$0.00	8.88%	19.37	3.64				
DTE Energy Company	DTE	\$111.00	6.00%	5.49%	7.50%	5.49%	5.32%	61.00%	59.00%	65.57%	\$0.00	9.23%	17.65	3.32				
El Paso Electric Company	EE	\$57.24	4.40%	5.10%	3.00%	3.00%	5.32%	61.00%	65.00%	65.57%	\$0.00	8.00%	25.75	4.84				
Evergy, Inc.	EVRG	\$56.71	7.80%	9.20%	NMF	7.80%	5.32%	69.00%	65.00%	65.57%	(\$0.00)	9.06%	18.45	3.47				
Hawaiian Electric Industries, Inc.	HE	\$35.90	6.40%	7.80%	3.50%	3.50%	5.32%	61.00%	62.00%	65.57%	\$0.00	8.32%	23.03	4.33				
NextEra Energy, Inc.	NEE	\$171.99	7.70%	7.45%	9.00%	7.45%	5.32%	59.00%	61.00%	65.57%	\$0.00	8.64%	20.82	3.91				
NorthWestern Corporation	NWE	\$59.97	2.60%	2.59%	2.50%	2.50%	5.32%	65.00%	68.00%	65.57%	\$0.00	8.78%	19.97	3.76				
OGE Energy Corp.	OGE	\$37.55	5.20%	NA	6.00%	5.20%	5.32%	71.00%	71.00%	65.57%	\$0.00	9.26%	17.53	3.30				
Otter Tail Corporation	OTTR	\$47.92	NA	9.00%	9.00%	9.00%	5.32%	60.00%	55.00%	65.57%	\$0.00	9.08%	18.35	3.45				
Pinnacle West Capital Corporation	PNW	\$83.10	4.60%	4.16%	6.00%	4.16%	5.32%	62.00%	62.00%	65.57%	\$0.00	9.01%	18.71	3.52				
PNM Resources, Inc.	PNM	\$40.10	4.70%	4.10%	7.50%	4.10%	5.32%	50.00%	50.00%	65.57%	\$0.00	8.50%	21.72	4.08				
Portland General Electric Company	POR	\$45.72	3.30%	5.05%	4.00%	3.30%	5.32%	60.00%	64.00%	65.57%	\$0.00	8.57%	21.24	3.99				
Southern Company	so	\$45.92	4.50%	1.68%	3.50%	1.68%	5.32%	78.00%	73.00%	65.57%	\$0.00	9.57%	16.25	3.05				
		\$68.11	4.40%	4.70%	7.00%	4.40%	5.32%	67.00%	65.00%	65.57%	\$0.00	8.60%	21.05	3.96				
	WEC			4.7070						65.57%	\$0.00	8.94%	19.04	3.58				
Wisconsin Energy Corporation	WEC		5 00%	6 64%	5 50%	5 50%	5 32%	61 00%										
	WEC XEL	\$48.50	5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	03.37 70			13.04	0.00	•			
Wisconsin Energy Corporation			5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	03.37 76	Mean	8.81%	13.04	0.00	•			
Wisconsin Energy Corporation			5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	05.57 %		8.81% 9.57%	13.04	0.00	•			
Wisconsin Energy Corporation Xcel Energy Inc.			5.90%	6.64%	5.50%	5.50%	5.32%	61.00%	63.00%	05.57 /6	Mean	8.81%	13.04	0.00	•			
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual		\$48.50									Mean Max Min	8.81% 9.57% 8.00%			•			
Wisconsin Energy Corporation Xcel Energy Inc.			5.90% [15]	6.64% [16]	5.50%	5.50%	5.32%	[20]	[21]	[22]	Mean Max	8.81% 9.57%	[25]	[26]	[27]	[28]	[29]	[30]
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual  Earnings per Share	XEL	\$48.50 [14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	Mean Max Min [23]	8.81% 9.57% 8.00% [24]	[25]	[26]				
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual  Earnings per Share  Company	XEL	\$48.50 [14] 2017	[15] 2018	[16] 2019	[17]	[18] 2021	[19] 2022	[20]	[21] <b>2024</b>	[22] 2025	Mean Max Min [23]	8.81% 9.57% 8.00% [24] 2027	[25] 2028	[26] <b>2029</b>	2030	2031	2032	2033
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual  Earnings per Share  Company  ALLETE, Inc.	XEL Ticker ALE	[14] 2017 \$3.13	[15] 2018 \$3.24	[16] 2019 \$3.35	[17] 2020 \$3.47	[18] 2021 \$3.59	[19] 2022 \$3.72	[20] 2023 \$3.85	[21] <b>2024</b> \$3.99	[22] 2025 \$4.16	Mean Max Min [23] 2026 \$4.34	8.81% 9.57% 8.00% [24] 2027 \$4.55	[25] 2028 \$4.77	[26] 2029 \$5.03	2030 \$5.29	2031 \$5.58	2032 \$5.87	2033 \$6.19
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc.  Alliant Energy Corporation	XEL  Ticker ALE LNT	\$48.50 [14] 2017 \$3.13 \$1.99	[15] 2018 \$3.24 \$2.11	[16] 2019 \$3.35 \$2.24	[17] 2020 \$3.47 \$2.37	[18] 2021 \$3.59 \$2.51	[19] 2022 \$3.72 \$2.66	[20] 2023 \$3.85 \$2.82	[21] <b>2024</b> \$3.99 \$2.99	[22] 2025 \$4.16 \$3.16	Mean Max Min [23] 2026 \$4.34 \$3.34	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53	[25] 2028 \$4.77 \$3.72	[26] <b>2029</b> \$5.03 \$3.91	2030 \$5.29 \$4.12	2031 \$5.58 \$4.34	2032 \$5.87 \$4.57	2033 \$6.19 \$4.82
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77	[15] 2018 \$3.24 \$2.11 \$2.96	[16] 2019 \$3.35 \$2.24 \$3.16	[17] 2020 \$3.47 \$2.37 \$3.37	[18] 2021 \$3.59 \$2.51 \$3.60	[19] 2022 \$3.72 \$2.66 \$3.85	[20] 2023 \$3.85 \$2.82 \$4.11	[21] 2024 \$3.99 \$2.99 \$4.38	[22] 2025 \$4.16 \$3.16 \$4.66	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23	[25] 2028 \$4.77 \$3.72 \$5.52	[26] <b>2029</b> \$5.03 \$3.91 \$5.81	2030 \$5.29 \$4.12 \$6.12	2031 \$5.58 \$4.34 \$6.44	2032 \$5.87 \$4.57 \$6.79	2033 \$6.19 \$4.82 \$7.15
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc.  Alliant Energy Corporation	Ticker ALE LNT AEE AEP	\$48.50 [14] 2017 \$3.13 \$1.99	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99	[26] <b>2029</b> \$5.03 \$3.91 \$5.81 \$6.31	2030 \$5.29 \$4.12 \$6.12 \$6.64	2031 \$5.58 \$4.34 \$6.44 \$7.00	2032 \$5.87 \$4.57 \$6.79 \$7.37	2033 \$6.19 \$4.82 \$7.15 \$7.76
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation	Ticker ALE LNT AEE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77	[15] 2018 \$3.24 \$2.11 \$2.96	[16] 2019 \$3.35 \$2.24 \$3.16	[17] 2020 \$3.47 \$2.37 \$3.37	[18] 2021 \$3.59 \$2.51 \$3.60	[19] 2022 \$3.72 \$2.66 \$3.85	[20] 2023 \$3.85 \$2.82 \$4.11	[21] 2024 \$3.99 \$2.99 \$4.38	[22] 2025 \$4.16 \$3.16 \$4.66	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23	[25] 2028 \$4.77 \$3.72 \$5.52	[26] <b>2029</b> \$5.03 \$3.91 \$5.81	2030 \$5.29 \$4.12 \$6.12	2031 \$5.58 \$4.34 \$6.44	2032 \$5.87 \$4.57 \$6.79	2033 \$6.19 \$4.82 \$7.15
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation Ameren Corporation American Electric Power Company, Inc.	Ticker ALE LNT AEE AEP	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99	[26] <b>2029</b> \$5.03 \$3.91 \$5.81 \$6.31	2030 \$5.29 \$4.12 \$6.12 \$6.64	2031 \$5.58 \$4.34 \$6.44 \$7.00	2032 \$5.87 \$4.57 \$6.79 \$7.37	2033 \$6.19 \$4.82 \$7.15 \$7.76
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc.	Ticker ALE LNT AEE AEP AGR	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86	[26] <b>2029</b> \$5.03 \$3.91 \$5.81 \$6.31 \$4.07	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01
Wisconsin Energy Corporation Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19	[26] 2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Black Hills Corporation	Ticker ALE LNT AEE AEP AGR BKH	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58	[26] <b>2029</b> \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.73 \$7.10 \$2.72	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89	[21] 2024 \$3.99 \$2.98 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54	[26] 2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59
Wisconsin Energy Corporation Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.45	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.30 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$4.19 \$10.27 \$3.54 \$5.00	[26] 2029 \$5.03 \$3.91 \$5.81 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc.	Ticker ALE LNT AEE AGR BKH CMS DTE EE EVRG HE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76	[17] 2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$4.2.91 \$1.82	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95	[20]  2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02	[21] 2024 \$3.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company EI Paso Electric Company EI Paso Electric Company EVergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50	[17] 2020 \$3.47 \$2.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$3.10 \$3.1	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$2.18 \$11.44	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$9.25 \$12.17	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63	[26] 2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.92 \$15.92	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66
Wisconsin Energy Corporation Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NorthWestern Corporation	Ticker ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.362 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51	[17] 2020 \$3.47 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13	Mean Max Min [23] 2026 \$4.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47	2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94	2030 \$5.29 \$4.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Industries, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG EVRG NEE NEE NEE OGE	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$3.53	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$1.76 \$7.50 \$3.51 \$	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$3.60 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35	[19] 2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$9.31	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$10.71 \$3.99 \$10.71 \$3.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19	2028 \$4.77 \$3.72 \$5.52 \$5.98 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$13.63 \$4.69 \$3.36	[26] 2029 \$5.03 \$3.91 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation  CMS Energy Corporation  CMS Energy Company EI Energy Company EI Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation  OGE Energy Corp. Otter Tail Corporation	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.20 \$2.20	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$1.76 \$7.50 \$3.51 \$2.12 \$2.21	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63	[19]  2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86	2023 \$3.85 \$2.85 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$3.91 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38	[22] 2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64	Mean Max Min [23]  2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$3.90	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16	[25]  2028 \$4.77 \$3.72 \$5.52 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$2.50 \$3.469 \$3.36 \$4.41	2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$4.94 \$3.54 \$4.94 \$3.54 \$4.64	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Corporation DTE Energy Company El Paso Electric Company Evergy, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Other Tail Corporation OGE Energy Corp.	Ticker  ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$3.53 \$3.44 \$2.49 \$2.50 \$3.78	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$7.50 \$7.50 \$3.51 \$2.12 \$2.21 \$4.81	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.61 \$1.82 \$2.91 \$1.82 \$3.60 \$2.24 \$2.24 \$2.24	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$2.51	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.84 \$2.47 \$2.84	2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66	[21] 2024 \$3.99 \$2.99 \$4.38 \$4.59 \$3.298 \$4.59 \$3.33 \$2.99 \$3.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.99	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64 \$3.64 \$4.66	Mean Max Min [23] 2026 \$4.34 \$3.34 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90 \$6.46	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$4.73 \$2.38 \$4.73 \$2.38 \$4.55 \$3.38 \$4.73 \$2.38 \$4.57 \$3.65 \$3.65 \$3.38 \$4.73 \$2.38 \$4.57 \$3.65 \$3.65 \$3.38 \$4.73 \$2.38 \$4.73 \$2.38 \$4.67 \$4.67 \$6.78	2028 \$4.77 \$3.72 \$5.52 \$5.59 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.41 \$7.13	[26] 2029 \$5.03 \$3.91 \$5.81 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$3.54 \$4.94 \$3.54 \$4.64 \$7.51	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14 \$5.42 \$8.77	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$6.08 \$4.36 \$5.71 \$9.24
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. Hawaiian Electric Industries, Inc. NoxtlWestern Corporation OGE Energy Corp. Otter Tail Corporation PINM Resources, Inc.	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.20 \$3.53 \$3.5	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$7.50 \$3.51 \$2.12 \$2.21 \$2.21 \$2.21 \$2.21 \$2.28	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$3.60 \$2.24 \$2.24 \$5.01 \$5.01	2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$5.26	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.86 \$5.43 \$2.35	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.12 \$5.66 \$2.44	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$8.33 \$2.99 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.55	[22] 2025 \$4.16 \$3.16 \$3.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$11.44 \$4.13 \$2.28 \$3.64 \$5.17 \$2.66	Mean Max Min [23] 2026 \$4.34 \$3.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$2.27 \$12.17 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.70 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.46 \$6.78 \$2.93	2028 \$4.77 \$3.72 \$5.52 \$5.98 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$13.63 \$4.69 \$3.63 \$4.41 \$7.13 \$3.08	[26] 2029 \$5.03 \$3.91 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.64 \$7.51 \$3.24	2030 \$5.29 \$4.12 \$6.12 \$6.64 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.25 \$3.73 \$4.89 \$7.91 \$3.41	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.39 \$5.15 \$8.33 \$5.15 \$8.33 \$5.15	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77 \$3.78	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation  DTE Energy Company EI Paso Electric Company EVergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation  OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$2.29	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.03	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$7.50 \$7.50 \$3.51 \$2.12 \$4.81 \$2.24 \$4.81 \$2.24	2020 \$3.47 \$2.37 \$4.13 \$2.14 \$3.85 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$1.82 \$2.61 \$1.82 \$	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.25 \$2.61	[19]  2022 \$3.72 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.47 \$5.43 \$2.35 \$2.66	[20]  2023 \$3.85 \$2.82 \$4.11 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.87 \$2.60 \$3.87 \$2.60 \$3.27	2024 \$3.99 \$4.438 \$4.93 \$4.59 \$4.59 \$3.34 \$8.33 \$2.99 \$3.39 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.58 \$2.88	[22]  2025 \$4.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64 \$6.17 \$2.66 \$3.00	Mean Max Min [23] 2026 \$4.34 \$4.94 \$5.42 \$3.43 \$5.05 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$6.46 \$2.79 \$3.13	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78 \$2.93 \$3.27	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.49 \$3.36 \$3	[26] 2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$3.54 \$4.94 \$3.54 \$3.54 \$4.07 \$5.87 \$5	2030 \$5.29 \$4.12 \$6.12 \$6.61 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.81	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.51 \$4.51	\$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77 \$3.78 \$4.23	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98 \$4.45
Wisconsin Energy Corporation Xcel Energy Inc.  Projected Annual Earnings per Share  Company ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation OMS Energy Corporation DTE Energy Company El Paso Electric Company El Paso Electric Company Evergy, Inc. NextEra Energy, Inc. NextEra Energy, Inc. NorthWestern Corporation OGE Energy Corp. Otter Tail Corporation PINA Resources, Inc. Pown Res	Ticker  ALE LNT AEE AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR SO	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$3.38 \$2.17 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$1.86 \$4.43 \$1.92 \$2.99 \$3.21	[15] 2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.00 \$2.30 \$2.31 \$2.00 \$2.31 \$2.00 \$2.31 \$3.23	2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$2.70 \$7.50 \$7.50 \$3.51 \$2.12 \$2.21 \$4.81 \$2.08 \$2.48 \$3.32	2020 \$3.47 \$2.37 \$3.37 \$4.13 \$2.14 \$3.85 \$2.61 \$6.73 \$2.64 \$2.91 \$1.82 \$8.06 \$2.24 \$2.24 \$2.24 \$2.17 \$2.52 \$3.37	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.72 \$3.13 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.63 \$2.63 \$5.263 \$5.	2022 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$2.47 \$2.86 \$2.47 \$2.86 \$3.45 \$2.53 \$3.45 \$3.45 \$3.38 \$	[20] 2023 \$3.85 \$2.82 \$4.11 \$4.71 \$2.75 \$4.39 \$3.15 \$3.15 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.16 \$2.44 \$2.78 \$3.55	2024 \$3.99 \$2.99 \$4.38 \$4.93 \$2.98 \$4.59 \$3.34 \$2.99 \$3.39 \$2.09 \$10.71 \$3.39 \$2.74 \$3.39 \$5.50 \$2.55 \$2.88 \$3.63	2025 \$4.16 \$3.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$11.44 \$4.13 \$2.18 \$11.44 \$4.13 \$2.66 \$3.00 \$3.73	Mean Max Min [23] 2026 \$4.34 \$4.94 \$5.42 \$3.43 \$5.05 \$3.75 \$9.25 \$3.23 \$4.45 \$9.25 \$3.23 \$4.45 \$9.25 \$3.23 \$4.45 \$9.25 \$3.25 \$12.17 \$4.29 \$3.03 \$3.90 \$6.46 \$2.79 \$3.13 \$3.86	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.66 \$6.78 \$2.93 \$3.57 \$3.57 \$3.49 \$4.78 \$3.49 \$4.78 \$4.	2028 \$4.77 \$3.72 \$5.52 \$5.98 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.41 \$7.13 \$3.08 \$3.48 \$4.21	[26] 2029 \$5.03 \$3.91 \$5.81 \$4.07 \$5.87 \$4.40 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$4.64 \$7.51 \$3.24 \$3.64 \$4.64 \$3.64 \$4	2030 \$5,29 \$4,12 \$6,12 \$6,64 \$4,29 \$6,18 \$4,64 \$11,39 \$3,93 \$5,55 \$2,77 \$15,12 \$5,20 \$3,73 \$4,89 \$7,91 \$3,41 \$3,41 \$3,41 \$3,41 \$4,67	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.59 \$4.492	2032 \$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$4.14 \$5.42 \$8.77 \$3.78 \$4.25 \$3.78 \$4.55 \$3.78 \$4.55 \$4.55 \$5.15 \$	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98 \$4.56 \$5.74 \$3.98
Wisconsin Energy Corporation  Xcel Energy Inc.  Projected Annual Earnings per Share  Company  ALLETE, Inc. Alliant Energy Corporation American Electric Power Company, Inc. Avangrid, Inc. Black Hills Corporation CMS Energy Corporation CMS Energy Corporation  DTE Energy Company EI Paso Electric Company EVergy, Inc. Hawaiian Electric Industries, Inc. NextEra Energy, Inc. NorthWestern Corporation  OGE Energy Corp. Otter Tail Corporation Pinnacle West Capital Corporation PINM Resources, Inc. Portland General Electric Company	Ticker ALE LNT AEE AEP AGR BKH CMS DTE EE EVRG HE NEE NWE OGE OTTR PNW PNM POR	\$48.50 [14] 2017 \$3.13 \$1.99 \$2.77 \$3.62 \$1.67 \$5.73 \$2.42 NA \$1.64 \$6.50 \$3.34 \$1.92 \$2.29	2018 \$3.24 \$2.11 \$2.96 \$3.78 \$1.82 \$3.53 \$2.31 \$6.04 \$2.49 \$2.50 \$1.70 \$6.98 \$3.42 \$2.02 \$2.03 \$4.61 \$2.03	[16] 2019 \$3.35 \$2.24 \$3.16 \$3.95 \$1.97 \$3.69 \$2.46 \$6.38 \$2.57 \$7.50 \$7.50 \$3.51 \$2.12 \$4.81 \$2.24 \$4.81 \$2.24	2020 \$3.47 \$2.37 \$4.13 \$2.14 \$3.85 \$2.64 \$2.91 \$1.82 \$8.06 \$3.60 \$2.24 \$1.82 \$2.61 \$2.52 \$1.82 \$2.61 \$2.64 \$2.91 \$1.82 \$2.64 \$2.91 \$2.01 \$	[18] 2021 \$3.59 \$2.51 \$3.60 \$4.32 \$2.33 \$4.02 \$2.78 \$7.10 \$2.72 \$3.13 \$1.88 \$8.66 \$3.69 \$2.35 \$2.25 \$2.65 \$2.61	[19]  2022 \$3.72 \$3.72 \$2.66 \$3.85 \$4.51 \$2.53 \$4.20 \$2.96 \$7.49 \$2.81 \$3.38 \$1.95 \$9.31 \$3.78 \$2.47 \$2.47 \$5.43 \$2.35 \$2.66	[20]  2023 \$3.85 \$2.82 \$4.11 \$2.75 \$4.39 \$3.15 \$7.90 \$2.89 \$3.64 \$2.02 \$10.00 \$3.87 \$2.60 \$3.87 \$2.60 \$3.87 \$2.60 \$3.27	2024 \$3.99 \$4.438 \$4.93 \$4.59 \$4.59 \$3.34 \$8.33 \$2.99 \$3.39 \$2.09 \$10.71 \$3.99 \$2.74 \$3.38 \$5.90 \$2.58 \$2.88	[22]  2025 \$4.16 \$4.66 \$5.17 \$3.20 \$4.81 \$3.55 \$8.78 \$3.10 \$4.18 \$2.18 \$11.44 \$4.13 \$2.88 \$3.64 \$6.17 \$2.66 \$3.00	Mean Max Min [23] 2026 \$4.34 \$4.94 \$5.42 \$3.43 \$5.05 \$9.25 \$3.23 \$4.45 \$2.27 \$4.29 \$3.03 \$6.46 \$2.79 \$3.13	8.81% 9.57% 8.00% [24] 2027 \$4.55 \$3.53 \$5.23 \$5.70 \$3.65 \$5.30 \$3.97 \$9.75 \$3.38 \$4.73 \$2.38 \$12.90 \$4.47 \$3.19 \$4.16 \$6.78 \$2.93 \$3.27	[25] 2028 \$4.77 \$3.72 \$5.52 \$5.99 \$3.86 \$5.58 \$4.19 \$10.27 \$3.54 \$5.00 \$2.50 \$13.63 \$4.69 \$3.36 \$4.49 \$3.36 \$3	[26] 2029 \$5.03 \$3.91 \$5.81 \$6.31 \$4.07 \$5.87 \$4.41 \$10.82 \$3.73 \$5.27 \$2.63 \$14.36 \$4.94 \$3.54 \$3.54 \$4.94 \$3.54 \$3.54 \$4.94 \$3.55 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.56 \$4.94 \$3.76 \$4.94 \$4	2030 \$5.29 \$4.12 \$6.12 \$6.61 \$4.29 \$6.18 \$4.64 \$11.39 \$3.93 \$5.55 \$2.77 \$15.12 \$5.20 \$3.73 \$4.89 \$7.91 \$3.41 \$3.81	2031 \$5.58 \$4.34 \$6.44 \$7.00 \$4.51 \$6.51 \$4.89 \$12.00 \$4.14 \$5.84 \$2.92 \$15.92 \$5.48 \$3.93 \$5.15 \$8.33 \$3.51 \$4.51	\$5.87 \$4.57 \$6.79 \$7.37 \$4.75 \$6.86 \$5.15 \$12.64 \$4.36 \$6.15 \$3.08 \$16.77 \$5.77 \$4.14 \$5.42 \$8.77 \$3.78 \$4.23	2033 \$6.19 \$4.82 \$7.15 \$7.76 \$5.01 \$7.22 \$5.42 \$13.31 \$4.59 \$6.48 \$3.24 \$17.66 \$6.08 \$4.36 \$5.71 \$9.24 \$3.98 \$4.45

\$2.92

\$3.58

\$4.38

\$3.51

\$2.77

\$3.40

\$4.16

\$3.33

\$94.54

\$88.67

\$140.61

\$101.83

Projected Annual Dividend Payout Ratio		[31]	[32]	[33]	[34]	[35]	[36]	[37]	[38]	[39]	[40]	[41]	[42]	[43]	[44]	[45]
•		• •	• •		• •	•	• •	• •	• •			• •	•		• •	
Company	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ALLETE, Inc.	ALE	66.00%	66.00%	66.00%	66.00%	65.94%	65.88%	65.82%	65.75%	65.69%	65.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Alliant Energy Corporation	LNT	63.00%	63.33%	63.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
Ameren Corporation	AEE	58.00%	58.33%	58.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
American Electric Power Company, Inc.	AEP	68.00%	67.00%	66.00%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
wangrid, Inc.	AGR	70.00%	69.00%	68.00%	67.00%	66.80%	66.59%	66.39%	66.18%	65.98%	65.77%	65.57%	65.57%	65.57%	65.57%	65.57%
Black Hills Corporation	BKH	59.00%	58.33%	57.67%	57.00%	58.22%	59.45%	60.67%	61.90%	63.12%	64.35%	65.57%	65.57%	65.57%	65.57%	65.57%
MS Energy Corporation	CMS	60.00%	59.67%	59.33%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
TE Energy Company	DTE	61.00%	60.33%	59.67%	59.00%	59.94%	60.88%	61.82%	62.75%	63.69%	64.63%	65.57%	65.57%	65.57%	65.57%	65.57%
I Paso Electric Company	EE	61.00%	62.33%	63.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
vergy, Inc.	EVRG	69.00%	67.67%	66.33%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
awaiian Electric Industries, Inc.	HE	61.00%	61.33%	61.67%	62.00%	62.51%	63.02%	63.53%	64.04%	64.55%	65.06%	65.57%	65.57%	65.57%	65.57%	65.57%
extEra Energy, Inc.	NEE	59.00%	59.67%	60.33%	61.00%	61.65%	62.31%	62.96%	63.61%	64.26%	64.92%	65.57%	65.57%	65.57%	65.57%	65.57%
orthWestern Corporation	NWE	65.00%	66.00%	67.00%	68.00%	67.65%	67.31%	66.96%	66.61%	66.26%	65.92%	65.57%	65.57%	65.57%	65.57%	65.57%
GE Energy Corp.	OGE	71.00%	71.00%	71.00%	71.00%	70.22%	69.45%	68.67%	67.90%	67.12%	66.35%	65.57%	65.57%	65.57%	65.57%	65.57%
tter Tail Corporation	OTTR	60.00%	58.33%	56.67%	55.00%	56.51%	58.02%	59.53%	61.04%	62.55%	64.06%	65.57%	65.57%	65.57%	65.57%	65.57%
				62.00%		62.51%	63.02%	63.53%	64.04%	64.55%		65.57%	65.57%	65.57%	65.57%	65.57%
innacle West Capital Corporation	PNW	62.00%	62.00%		62.00%						65.06%					
NM Resources, Inc.	PNM	50.00%	50.00%	50.00%	50.00%	52.22%	54.45%	56.67%	58.90%	61.12%	63.35%	65.57%	65.57%	65.57%	65.57%	65.57%
ortland General Electric Company	POR	60.00%	61.33%	62.67%	64.00%	64.22%	64.45%	64.67%	64.90%	65.12%	65.35%	65.57%	65.57%	65.57%	65.57%	65.57%
outhern Company	SO	78.00%	76.33%	74.67%	73.00%	71.94%	70.88%	69.82%	68.75%	67.69%	66.63%	65.57%	65.57%	65.57%	65.57%	65.57%
Visconsin Energy Corporation	WEC	67.00%	66.33%	65.67%	65.00%	65.08%	65.16%	65.24%	65.33%	65.41%	65.49%	65.57%	65.57%	65.57%	65.57%	65.57%
cel Energy Inc.	XEL	61.00%	61.67%	62.33%	63.00%	63.37%	63.73%	64.10%	64.47%	64.84%	65.20%	65.57%	65.57%	65.57%	65.57%	65.57%
Projected Annual Cash Flows		[46]	[47]	[48]	[49]	[50]	[51]	[52]	[53]	[54]	[55]	[56]	[57]	[58]	[59]	[60]
		` '														
ompany	Ticker	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
LLETE, Inc.	ALE	\$2.21	\$2.29	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$4.06
Iliant Energy Corporation	LNT	\$1.41	\$1.50	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$3.16
meren Corporation	AEE	\$1.83	\$1.97	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$4.69
merican Electric Power Company, Inc.	AEP	\$2.69	\$2.77	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$5.09
vangrid, Inc.	AGR	\$1.38	\$1.48	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$3.28
Black Hills Corporation	BKH	\$2.18	\$2.25	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$4.74
CMS Energy Corporation	CMS	\$1.47	\$1.56	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$3.56
TE Energy Company	DTE	\$3.89	\$4.06	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$8.73
I Paso Electric Company	EE	\$1.57	\$1.65	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$3.01
vergy, Inc.	EVRG	\$1.86	\$1.97	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$4.25
awaiian Electric Industries, Inc.	HE	\$1.07	\$1.12	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$2.13
extEra Energy, Inc.	NEE	\$4.43	\$4.81	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$11.58
orthWestern Corporation	NWE	\$2.28	\$2.37	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$3.99
GE Energy Corp.	OGE	\$2.20 \$1.51	\$2.37 \$1.59	\$2.47 \$1.67	\$2.57 \$1.76	\$2.62 \$1.83	\$2.00 \$1.90	\$2.76 \$1.98	\$2.06	\$2.97 \$2.14	\$2.23	\$2.32	\$2.45	\$3.59 \$2.58	\$3.76 \$2.71	\$2.86
tter Tail Corporation	OTTR	\$1.33	\$1.59	\$1.67	\$1.76	\$1.76	\$1.90	\$2.17	\$2.06	\$2.60	\$2.23 \$2.82	\$2.32 \$3.04	\$3.21	\$3.38	\$3.56	\$3.74
				\$3.23				\$3.92								
innacle West Capital Corporation	PNW	\$2.98	\$3.10		\$3.37	\$3.54	\$3.72		\$4.14	\$4.38	\$4.64 \$1.95	\$4.92	\$5.19 \$2.24	\$5.46	\$5.75 \$2.48	\$6.06
NM Resources, Inc. ortland General Electric Company	PNM POR	\$1.04 \$1.47	\$1.08 \$1.55	\$1.13 \$1.63	\$1.17 \$1.72	\$1.28 \$1.79	\$1.39	\$1.51 \$1.94	\$1.64 \$2.03	\$1.79 \$2.13		\$2.12 \$2.37		\$2.36	\$2.48 \$2.77	\$2.61
							\$1.86				\$2.25		\$2.50	\$2.63		\$2.92

\$1.55

\$2.58

\$2.37

\$1.47

\$2.59

\$2.29

\$1.63

\$2.56

\$2.45

Southern Company

Xcel Energy Inc.

Portland General Electric Company

Wisconsin Energy Corporation

POR

SO

WEC

XEL

\$1.72

\$2.55

\$2.53

\$1.86

\$2.57

\$2.77

\$1.79

\$2.55

\$2.65

\$2.01

\$1.94

\$2.61

\$2.90

\$2.03

\$2.66

\$3.05

\$2.13

\$2.72

\$3.21

\$2.25

\$2.81

\$3.38

\$2.37

\$2.91

\$3.56

\$2.50

\$3.06

\$3.75

\$2.63

\$3.23

\$3.95

Projected Annual Data																		
Investor Cash Flows		[62]	[63]	[64]	[65]	[66]	[67]	[68]	[69]	[70]	[71]	[72]	[73]	[74]	[75]	[76]	[77]	[78]
		Initial																
Company	Ticker	Outflow	2/15/19	12/31/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	6/30/29	6/30/30	6/30/31	6/30/32	6/30/33
ALLETE, Inc.	ALE	(\$76.55)	\$0.00	\$1.93	\$2.25	\$2.37	\$2.45	\$2.54	\$2.63	\$2.74	\$2.85	\$2.99	\$3.13	\$3.30	\$3.47	\$3.66	\$3.85	\$161.64
Alliant Energy Corporation	LNT	(\$43.06)	\$0.00	\$1.23	\$1.45	\$1.60	\$1.70	\$1.81	\$1.93	\$2.04	\$2.17	\$2.30	\$2.43	\$2.57	\$2.70	\$2.85	\$3.00	\$93.50
Ameren Corporation	AEE	(\$64.47)	\$0.00	\$1.60	\$1.89	\$2.11	\$2.27	\$2.46	\$2.67	\$2.88	\$3.10	\$3.33	\$3.57	\$3.81	\$4.01	\$4.23	\$4.45	\$142.75
American Electric Power Company, Inc.	AEP	(\$72.93)	\$0.00	\$2.35	\$2.75	\$2.85	\$2.93	\$3.07	\$3.21	\$3.37	\$3.54	\$3.73	\$3.92	\$4.14	\$4.36	\$4.59	\$4.83	\$155.34
Avangrid, Inc.	AGR	(\$49.90)	\$0.00	\$1.21	\$1.44	\$1.59	\$1.70	\$1.84	\$1.98	\$2.13	\$2.27	\$2.41	\$2.54	\$2.67	\$2.81	\$2.96	\$3.12	\$108.58
Black Hills Corporation	BKH	(\$61.83)	\$0.00	\$1.90	\$2.22	\$2.32	\$2.40	\$2.56	\$2.73	\$2.92	\$3.12	\$3.35	\$3.59	\$3.85	\$4.05	\$4.27	\$4.50	\$135.52
CMS Energy Corporation	CMS	(\$49.29)	\$0.00	\$1.29	\$1.52	\$1.65	\$1.75	\$1.89	\$2.04	\$2.19	\$2.36	\$2.53	\$2.71	\$2.89	\$3.04	\$3.21	\$3.38	\$108.62
DTE Energy Company	DTE	(\$111.00)	\$0.00	\$3.40	\$4.00	\$4.23	\$4.42	\$4.73	\$5.07	\$5.43	\$5.81	\$6.21	\$6.64	\$7.09	\$7.47	\$7.87	\$8.29	\$243.74
El Paso Electric Company	EE	(\$57.24)	\$0.00	\$1.37	\$1.59	\$1.73	\$1.82	\$1.88	\$1.95	\$2.02	\$2.11	\$2.21	\$2.32	\$2.45	\$2.58	\$2.71	\$2.86	\$121.22
Evergy, Inc.	EVRG	(\$56.71)	\$0.00	\$1.63	\$1.93	\$2.08	\$2.19	\$2.37	\$2.55	\$2.73	\$2.91	\$3.09	\$3.27	\$3.45	\$3.64	\$3.83	\$4.03	\$123.77
Hawaiian Electric Industries, Inc.	HE	(\$35.90)	\$0.00	\$0.94	\$1.09	\$1.16	\$1.21	\$1.26	\$1.32	\$1.38	\$1.46	\$1.54	\$1.63	\$1.73	\$1.82	\$1.92	\$2.02	\$76.76
NextEra Energy, Inc.	NEE	(\$171.99)	\$0.00	\$3.87	\$4.59	\$5.23	\$5.68	\$6.17	\$6.67	\$7.20	\$7.74	\$8.29	\$8.85	\$9.41	\$9.91	\$10.44	\$11.00	\$379.24
NorthWestern Corporation	NWE	(\$59.97)	\$0.00	\$1.99	\$2.31	\$2.47	\$2.57	\$2.62	\$2.68	\$2.76	\$2.86	\$2.97	\$3.09	\$3.24	\$3.41	\$3.59	\$3.78	\$125.38
OGE Energy Corp.	OGE	(\$37.55)	\$0.00	\$1.32	\$1.55	\$1.67	\$1.76	\$1.83	\$1.90	\$1.98	\$2.06	\$2.14	\$2.23	\$2.32	\$2.45	\$2.58	\$2.71	\$79.23
Otter Tail Corporation	OTTR	(\$47.91)	\$0.00	\$1.16	\$1.39	\$1.49	\$1.57	\$1.76	\$1.96	\$2.17	\$2.38	\$2.60	\$2.82	\$3.04	\$3.21	\$3.38	\$3.56	\$108.53
Pinnacle West Capital Corporation	PNW	(\$83.10)	\$0.00	\$2.60	\$3.04	\$3.23	\$3.37	\$3.54	\$3.72	\$3.92	\$4.14	\$4.38	\$4.64	\$4.92	\$5.19	\$5.46	\$5.75	\$178.96
PNM Resources, Inc.	PNM	(\$40.10)	\$0.00	\$0.91	\$1.06	\$1.13	\$1.17	\$1.28	\$1.39	\$1.51	\$1.64	\$1.79	\$1.95	\$2.12	\$2.24	\$2.36	\$2.48	\$89.18
Portland General Electric Company	POR	(\$45.72)	\$0.00	\$1.28	\$1.49	\$1.63	\$1.72	\$1.79	\$1.86	\$1.94	\$2.03	\$2.13	\$2.25	\$2.37	\$2.50	\$2.63	\$2.77	\$97.45
Southern Company	so	(\$45.92)	\$0.00	\$2.26	\$2.61	\$2.56	\$2.55	\$2.55	\$2.57	\$2.61	\$2.66	\$2.72	\$2.81	\$2.91	\$3.06	\$3.23	\$3.40	\$92.25
Wisconsin Energy Corporation	WEC	(\$68.11)	\$0.00	\$2.00	\$2.34	\$2.45	\$2.53	\$2.65	\$2.77	\$2.90	\$3.05	\$3.21	\$3.38	\$3.56	\$3.75	\$3.95	\$4.16	\$144.99
Xcel Energy Inc.	XEL	(\$48.50)	\$0.00	\$1.36	\$1.60	\$1.78	\$1.89	\$2.01	\$2.13	\$2.26	\$2.40	\$2.54	\$2.69	\$2.85	\$3.00	\$3.16	\$3.33	\$105.33

```
Multi-Stage DCF Notes
Source: Bloomberg; based on 30-, 90-, and 180-day historical average as of February 15, 2019
         [2] Source: Zacks[3] Source: Yahoo! Finance[4] Source: Value Line
                         Equals indicated value (average, minimum, maximum) of Columns [2], [3], [4]
          [6] Source: Federal Reserve, Bureau of Economic Analysis, Blue Chip Financial Forecast
                       Source: Value Line
Source: Value Line
    [9] Source: Bloomberg Professional[10] Equals Column [1] + Column [62]
     [11] Equals result of Excel Solver function; goal: Column [10] equals $0.00 [12] Equals Column [61] / Column [30]
| Equals result of Excel Solver function; goal: Column [10] equals $0.00 |
| 12| Equals Column [61] / Column [6] x 100 |
| 13| Equals Column [12] / (Column [6] x 100 |
| 14| Source: Value Line; EVRG's 2017 EPS is unavailable. |
| 15| Equals Column [14] x (1 + Column [5]); Value Line's projected 2018 EPS is used as the basis for expected EPS for EVRG. |
| 16| Equals Column [15] x (1 + Column [5]) |
| 17| Equals Column [17] x (1 + Column [5]) |
| 18| Equals Column [17] x (1 + Column [5]) |
| 19| Equals Column [17] x (1 + Column [5]) |
| 19| Equals Column [18] x (1 + Column [5]) |
| 10| Equals Column [19] x (1 + Column [6]) |
| 11| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2024 - 2023)))) x Column [19] |
| 19| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2025 - 2023)))) x Column [20] |
| 19| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2027 - 2023)))) x Column [21] |
| 19| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2027 - 2023)))) x Column [22] |
| 25| Equals (1 + (Column [5] + (((Column [6] - Column [5]) / (2029 - 2024 + 1)) x (2028 - 2023)))) x Column [23] |
| 26| Equals Column [25] x (1 + Column [6]) |
| 27| Equals Column [27] x (1 + Column [6]) |
| 28| Equals Column [28] x (1 + Column [6]) |
| 29| Equals Column [29] x (1 + Column [6]) |
| 30| Equals Column [7] x (1 + Column [6]) |
| 31| Equals Column [7] x (1 + Column [6]) |
| 32| Equals Column [7] x (1 + Column [6]) |
| 33| Equals Column [7] x (1 + Column [6]) |
| 34| Equals Column [7] x (1 + Column [6]) |
| 35| Equals Column [7] x (1 + Column [6]) |
| 36| Equals Column [7] x (1 + Column [6]) |
| 37| Equals Column [7] x (1 + Column [6]) |
| 38| Equals Column [7] x (1 + Column [6]) |
| 39| Equals Column [7] x (1 + Column [6]) |
| 30| Equals Column [7] x (1 + Column [6]) |
| 31| Equals Column [7] x (1 + Column [6]) |
| 32| Equals Column [7] x (1 + Column [6]) |
     [31] Equals Column [7]
[32] Equals Column [31] + ((Column [34] - Column [31]) / 3)
[33] Equals Column [32] + ((Column [34] - Column [31]) / 3)
     [34] Equals Column [8]
    | 341 Equals Column |8| | 355 | Equals Column |8| | 355 | Equals Column |34| + ((Column |41] - Column |34|) / 7| | 36| | Equals Column |35| + ((Column |41] - Column |34|) / 7| | 37| | Equals Column |36| + ((Column |41] - Column |34|) / 7| | 38| | Equals Column |37| + ((Column |41] - Column |34|) / 7| | 39| | Equals Column |38| + ((Column |41] - Column |34|) / 7| | 39| | Equals Column |39| + ((Column |41] - Column |34|) / 7| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39| | 39
     [41] Equals Column [9]
     [42] Equals Column [9]
[43] Equals Column [9]
     [44] Equals Column [9]
[45] Equals Column [9]
     [46] Equals Column [16] x Column [31]
[47] Equals Column [17] x Column [32]
                        Equals Column [18] x Column [33]
                       Equals Column [19] x Column [34]
Equals Column [20] x Column [35]
Equals Column [21] x Column [36]
     [52] Equals Column [22] x Column [37]
     [53] Equals Column [23] x Column [38]
[54] Equals Column [24] x Column [39]
     [55] Equals Column [25] x Column [40]
[56] Equals Column [26] x Column [41]
     [57] Equals Column [27] x Column [42]
[58] Equals Column [28] x Column [43]
                     Equals Column [29] x Column [44]
Equals Column [39] x Column [45]
Equals Column [30] x Column [45]
Equals Column [60] x (1 + Column [6]) / (Column [11] - Column [6])
Equals (Column [60] x (1 + Column [6]) / (Column [11] - Column [6])
Equals (Column [60] x (1 + Column [6]) / (Column [11] - Column [11], cash flows equal Column [63] through Column [78]
     [63] Equals $0.00
                       Equals Column [46] x (12/31/2019 - 2/15/2019) / 365
Equals Column [46] x (1 + (0.5 x Column [5]))
     [66] Equals Column [48]
[67] Equals Column [49]
                       Equals Column [50]
Equals Column [51]
     [70] Equals Column [52]
                       Equals Column [53]
Equals Column [54]
                        Equals Column [55]
     [74] Equals Column [56]
     [75] Equals Column [57]
[76] Equals Column [58]
  [77] Equals Column [59]
[78] Equals Column [60] + [61]
```

### Ex-Ante Market Risk Premium Market DCF Method Based - Bloomberg

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
13.75%	3.03%	10.72%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	24,869.29	0.10%	0.86%	9.50%	10.40%	0.0105%
American Airlines Group Inc	AAL	16,143.38	0.07%	1.16%	15.20%	16.45%	0.0108%
Advance Auto Parts Inc	AAP	12,391.20	0.05%	0.14%	17.37%	17.52%	0.0088%
Apple Inc	AAPL	803,578.02	3.27%	1.72%	9.40%	11.20%	0.3660%
AbbVie Inc	ABBV	121,615.89	0.49%	5.34%	8.81%	14.39%	0.0712%
AmerisourceBergen Corp ABIOMED Inc	ABC ABMD	18,293.05 16,323.77	0.07% 0.07%	1.85% 0.00%	8.42% 29.00%	10.36% 29.00%	0.0077% 0.0192%
Abbott Laboratories	ABT	132,164.06	0.54%	1.63%	11.69%	13.41%	0.0721%
Accenture PLC	ACN	101,653.74	0.41%	1.84%	10.27%	12.20%	0.0504%
Adobe Inc	ADBE	126,540.49	0.51%	0.00%	16.75%	16.75%	0.0862%
Analog Devices Inc	ADI	39,049.76	0.16%	1.86%	8.43%	10.37%	0.0165%
Archer-Daniels-Midland Co	ADM	23,535.85	0.10%	3.38%	1.40%	4.80%	0.0046%
Automatic Data Processing Inc	ADP ADS	65,200.69 9.435.36	0.27% 0.04%	1.93% 1.44%	14.00% 4.43%	16.07% 5.90%	0.0426% 0.0023%
Alliance Data Systems Corp Autodesk Inc	ADSK	9,435.36 35,118.07	0.04%	0.00%	4.43% 54.78%	54.78%	0.0023%
Ameren Corp	AEE	17,004.71	0.07%	2.79%	6.70%	9.59%	0.0066%
American Electric Power Co Inc	AEP	39,088.74	0.16%	3.39%	5.96%	9.45%	0.0150%
AES Corp/VA	AES	11,206.07	0.05%	3.07%	8.66%	11.86%	0.0054%
Aflac Inc	AFL	37,220.49	0.15%	2.22%	3.43%	5.69%	0.0086%
Allergan PLC	AGN	46,256.69	0.19%	2.14%	7.11%	9.32%	0.0175%
American International Group Inc	AIG	36,796.66	0.15%	3.20%	11.00%	14.38%	0.0215%
Apartment Investment & Management Co Assurant Inc	AIV AIZ	7,366.79 6,094.32	0.03% N/A	3.27% 2.54%	-2.74% N/A	0.49% N/A	0.0001% N/A
Arthur J Gallagher & Co	AJG	14,695.35	0.06%	2.54%	10.17%	12.43%	0.0074%
Akamai Technologies Inc	AKAM	11,415.28	0.05%	0.00%	16.57%	16.57%	0.0074%
Albemarle Corp	ALB	8,641.97	0.04%	1.65%	9.81%	11.54%	0.0041%
Align Technology Inc	ALGN	20,392.82	0.08%	0.00%	23.19%	23.19%	0.0192%
Alaska Air Group Inc	ALK	8,165.08	0.03%	2.04%	5.60%	7.69%	0.0026%
Allstate Corp/The	ALL	31,330.68	0.13%	2.05%	7.10%	9.23%	0.0118%
Allegion PLC	ALLE	8,703.31	0.04%	0.92%	11.97%	12.95%	0.0046%
Alexion Pharmaceuticals Inc Applied Materials Inc	ALXN AMAT	28,921.41 37,295.79	0.12% 0.15%	0.00% 2.20%	16.74% 9.23%	16.74% 11.53%	0.0197% 0.0175%
Advanced Micro Devices Inc	AMD	23,805.48	0.10%	0.00%	15.67%	15.67%	0.0173%
AMETEK Inc	AME	18,339.48	0.07%	0.73%	8.84%	9.60%	0.0072%
Affiliated Managers Group Inc	AMG	5,739.24	0.02%	1.27%	4.37%	5.67%	0.0013%
Amgen Inc	AMGN	117,199.84	0.48%	3.02%	6.16%	9.28%	0.0442%
Ameriprise Financial Inc	AMP	17,811.68	0.07%	2.91%	11.80%	14.88%	0.0108%
American Tower Corp	AMT	78,327.55	0.32%	1.76%	15.19%	17.09%	0.0544%
Arieta Networka Inc	AMZN	789,829.69	3.21%	0.00%	37.60%	37.60%	1.2075%
Arista Networks Inc ANSYS Inc	ANET ANSS	19,909.04 14,580.39	0.08% 0.06%	0.00% 0.00%	21.64% 12.20%	21.64% 12.20%	0.0175% 0.0072%
Anthem Inc	ANTM	80,587.70	0.33%	0.99%	11.14%	12.18%	0.0399%
Aon PLC	AON	41,417.96	0.17%	0.99%	10.90%	11.95%	0.0201%
AO Smith Corp	AOS	8,671.01	0.04%	1.67%	9.33%	11.08%	0.0039%
Apache Corp	APA	12,638.80	0.05%	5.50%	-5.19%	0.17%	0.0001%
Anadarko Petroleum Corp	APC	22,595.82	0.09%	2.60%	23.31%	26.21%	0.0241%
Air Products & Chemicals Inc	APD	38,233.39	0.16%	2.64%	12.30%	15.10%	0.0235%
Amphenol Corp Aptiv PLC	APH APTV	27,629.70 21,049.80	0.11% 0.09%	0.96% 1.14%	10.64% 10.66%	11.65% 11.86%	0.0131% 0.0101%
Alexandria Real Estate Equities Inc	ARE	15,202.55	0.06%	2.91%	4.80%	7.78%	0.0101%
Arconic Inc	ARNC	8,480.90	0.03%	0.57%	14.40%	15.01%	0.0052%
Atmos Energy Corp	ATO	11,344.89	0.05%	2.16%	6.50%	8.73%	0.0040%
Activision Blizzard Inc	ATVI	34,032.06	0.14%	0.83%	6.65%	7.51%	0.0104%
AvalonBay Communities Inc	AVB	27,101.30	0.11%	3.11%	5.38%	8.58%	0.0095%
Broadcom Inc	AVGO	114,821.89	0.47%	3.47%	13.15%	16.85%	0.0787%
Avery Dennison Corp	AVY	9,095.91	0.04%	2.01%	5.75%	7.82%	0.0029%
American Water Works Co Inc American Express Co	AWK AXP	17,707.71 90,560.93	0.07% 0.37%	1.79% 1.50%	8.45% 14.99%	10.31% 16.60%	0.0074% 0.0611%
AutoZone Inc	AZO	23,182.41	0.09%	0.00%	12.80%	12.80%	0.0111%
Boeing Co/The	BA	236,146.83	0.96%	1.90%	16.70%	18.76%	0.1801%
Bank of America Corp	BAC	281,472.93	1.14%	2.36%	9.70%	12.17%	0.1393%
Baxter International Inc	BAX	39,075.11	0.16%	1.14%	12.20%	13.41%	0.0213%
BB&T Corp	BBT	38,717.33	0.16%	3.37%	9.85%	13.38%	0.0211%
Best Buy Co Inc	BBY	16,194.53	0.07%	2.99%	11.10%	14.26%	0.0094%
Becton Dickinson and Co Franklin Resources Inc	BDX BEN	66,819.20 16,533.61	0.27% 0.07%	1.27% 3.15%	12.41% 10.00%	13.76% 13.31%	0.0374% 0.0089%
Brown-Forman Corp	BF/B	23,403.56	0.10%	1.34%	9.86%	11.27%	0.0089%
Brighthouse Financial Inc	BHF	4,930.48	0.02%	0.00%	11.14%	11.14%	0.0022%
Baker Hughes a GE Co	BHGE	26,732.47	0.11%	2.62%	40.82%	43.97%	0.0478%
Biogen Inc	BIIB	65,478.45	0.27%	0.00%	5.08%	5.08%	0.0135%
Bank of New York Mellon Corp/The	BK	50,892.97	0.21%	2.28%	7.33%	9.69%	0.0201%
Booking Holdings Inc	BKNG	89,581.50	0.36%	0.00%	15.78%	15.78%	0.0575%
BlackRock Inc	BLK	68,541.37	0.28%	3.07%	9.69%	12.91%	0.0360%
Ball Corp Bristol-Myers Squibb Co	BLL BMY	18,360.49 84,349.45	0.07% 0.34%	0.74% 3.19%	6.50% 12.78%	7.26% 16.17%	0.0054% 0.0555%
Broadridge Financial Solutions Inc	BR	11,608.57	0.34%	1.91%	12.78%	12.00%	0.0555%
Berkshire Hathaway Inc	BRK/B	505,680.48	2.06%	0.00%	-5.60%	-5.60%	-0.1151%
Boston Scientific Corp	BSX	55,365.87	0.23%	0.00%	33.46%	33.46%	0.0753%
BorgWarner Inc	BWA	8,730.79	0.04%	1.65%	5.84%	7.53%	0.0027%
Boston Properties Inc	BXP	20,638.74	0.08%	2.91%	6.46%	9.46%	0.0079%
Citigroup Inc	С	156,956.13	0.64%	3.03%	11.07%	14.26%	0.0910%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Conagra Brands Inc Cardinal Health Inc	CAG CAH	11,898.23 16,533.96	0.05% 0.07%	3.43% 3.51%	8.00% 15.67%	11.57% 19.46%	0.0056% 0.0131%
Caterpillar Inc	CAT	78,388.92	0.32%	2.58%	13.35%	16.10%	0.0513%
Chubb Ltd	СВ	61,170.48	0.25%	2.28%	10.00%	12.39%	0.0308%
Cboe Global Markets Inc CBRE Group Inc	CBOE CBRE	10,495.37 17,057.65	0.04% 0.07%	1.40% 0.00%	13.46% 8.55%	14.95% 8.55%	0.0064% 0.0059%
CBS Corp	CBS	18,946.57	0.08%	1.55%	14.79%	16.45%	0.0127%
Crown Castle International Corp	CCI	49,853.95	0.20%	3.82%	15.50%	19.61%	0.0398%
Carnival Corp Cadence Design Systems Inc	CCL CDNS	39,358.41 14,835.03	0.16% 0.06%	3.60% 0.00%	10.93% 10.90%	14.73% 10.90%	0.0236% 0.0066%
Celanese Corp	CE	12,843.32	0.05%	2.35%	7.05%	9.48%	0.0050%
Celgene Corp	CELG CERN	63,504.65	0.26%	0.00%	20.70%	20.70%	0.0534%
Cerner Corp CF Industries Holdings Inc	CERN	18,783.74 9.640.16	0.08% 0.04%	0.00% 2.89%	12.93% 19.75%	12.93% 22.92%	0.0099% 0.0090%
Citizens Financial Group Inc	CFG	17,102.49	0.07%	3.67%	16.69%	20.66%	0.0144%
Church & Dwight Co Inc CH Robinson Worldwide Inc	CHD CHRW	15,928.79 12,574.78	0.06% 0.05%	1.42% 2.21%	8.21% 9.07%	9.69% 11.38%	0.0063% 0.0058%
Charter Communications Inc	CHTR	87,671.16	0.36%	0.00%	41.16%	41.16%	0.1467%
Cigna Corp	CI	75,373.43	0.31%	0.01%	14.10%	14.12%	0.0433%
Cincinnati Financial Corp Colgate-Palmolive Co	CINF CL	13,910.82 57,659.43	N/A 0.23%	2.72% 2.60%	N/A 6.24%	N/A 8.92%	N/A 0.0209%
Clorox Co/The	CLX	20,029.52	0.08%	2.49%	4.91%	7.46%	0.0209%
Comerica Inc	CMA	13,732.87	0.06%	3.02%	16.41%	19.68%	0.0110%
Comcast Corp CME Group Inc	CMCSA CME	170,945.60 62,751.25	0.70% 0.26%	2.22% 2.99%	11.03% 13.40%	13.37% 16.59%	0.0929% 0.0423%
Chipotle Mexican Grill Inc	CMG	16,758.48	0.07%	0.00%	20.31%	20.31%	0.0423%
Cummins Inc	CMI	24,461.47	0.10%	2.98%	6.81%	9.89%	0.0098%
CMS Energy Corp	CMS CNC	14,955.02	0.06% 0.11%	2.90% 0.00%	6.61% 13.68%	9.60% 13.68%	0.0058% 0.0149%
Centene Corp CenterPoint Energy Inc	CNP	26,798.70 15,481.72	0.06%	3.63%	6.90%	10.66%	0.0149%
Capital One Financial Corp	COF	38,150.29	0.16%	2.03%	4.54%	6.61%	0.0102%
Cabot Oil & Gas Corp Cooper Cos Inc/The	COG COO	10,878.67 13,769.08	0.04% 0.06%	1.01% 0.02%	33.27% 10.50%	34.44% 10.52%	0.0152% 0.0059%
ConocoPhillips	COP	80,794.16	0.33%	1.76%	6.00%	7.82%	0.0059%
Costco Wholesale Corp	COST	95,352.97	0.39%	1.09%	10.58%	11.72%	0.0454%
Coty Inc Campbell Soup Co	COTY CPB	8,293.88 10,472.80	0.03% 0.04%	4.53% 4.08%	8.76% 3.16%	13.49% 7.31%	0.0045%
Campbell Soup Co Capri Holdings Ltd	CPRI	6,705.02	0.04%	0.00%	6.73%	6.73%	0.0031% 0.0018%
Copart Inc	CPRT	12,643.86	0.05%	0.00%	10.00%	10.00%	0.0051%
salesforce.com Inc	CRM CSCO	121,673.25 222,235.39	0.49% 0.90%	0.00% 2.76%	23.98% 6.84%	23.98% 9.70%	0.1186% 0.0876%
Cisco Systems Inc CSX Corp	CSX	59,165.83	0.24%	1.26%	10.47%	11.80%	0.0284%
Cintas Corp	CTAS	21,305.00	0.09%	0.99%	12.11%	13.15%	0.0114%
CenturyLink Inc	CTL CTSH	14,848.26	0.06%	11.11% 1.02%	-15.21%	-4.94% 12.47%	-0.0030%
Cognizant Technology Solutions Corp Citrix Systems Inc	CTXS	42,444.12 14,027.48	0.17% 0.06%	0.00%	11.40% 11.85%	11.85%	0.0215% 0.0068%
CVS Health Corp	CVS	89,908.88	0.37%	2.89%	11.30%	14.36%	0.0525%
Chevron Corp Concho Resources Inc	CVX	228,050.92 24,624.77	0.93% 0.10%	3.95% 0.00%	6.36% 31.00%	10.43% 31.00%	0.0967% 0.0310%
Dominion Energy Inc	D	58,374.14	0.24%	5.00%	5.72%	10.87%	0.0258%
Delta Air Lines Inc	DAL	34,680.77	0.14%	2.86%	13.07%	16.11%	0.0227%
Deere & Co Discover Financial Services	DE DFS	50,857.82 23,596.99	0.21% 0.10%	1.83% 2.31%	10.39% 8.80%	12.32% 11.21%	0.0255% 0.0108%
Dollar General Corp	DG	31,283.24	0.13%	0.97%	15.00%	16.04%	0.0204%
Quest Diagnostics Inc	DGX	11,854.35	0.05%	2.38%	7.88%	10.35%	0.0050%
DR Horton Inc Danaher Corp	DHI DHR	14,925.72 77,489.78	0.06% 0.32%	1.51% 0.60%	11.80% 10.00%	13.40% 10.63%	0.0081% 0.0335%
Walt Disney Co/The	DIS	167,846.56	0.68%	1.58%	3.76%	5.37%	0.0367%
Discovery Inc	DISCA	20,510.35	0.08%	0.00%	12.30%	12.30%	0.0103%
DISH Network Corp Digital Realty Trust Inc	DISH DLR	14,457.62 24,962.26	0.06% 0.10%	0.00% 3.72%	-20.68% 18.00%	-20.68% 22.06%	-0.0122% 0.0224%
Dollar Tree Inc	DLTR	23,523.33	0.10%	0.00%	9.96%	9.96%	0.0095%
Dover Corp	DOV	13,345.54	0.05%	2.18%	10.97%	13.27%	0.0072%
Duke Realty Corp Darden Restaurants Inc	DRE DRI	10,670.75 13,847.84	0.04% 0.06%	2.90% 2.68%	4.50% 10.31%	7.46% 13.13%	0.0032% 0.0074%
DTE Energy Co	DTE	21,796.44	0.09%	3.17%	5.87%	9.13%	0.0081%
Duke Energy Corp	DUK	63,619.77	0.26%	4.32%	5.00%	9.43%	0.0244%
DaVita Inc Devon Energy Corp	DVA DVN	9,833.49 13,306.24	0.04% 0.05%	0.00% 1.06%	16.56% 10.92%	16.56% 12.03%	0.0066% 0.0065%
DowDuPont Inc	DWDP	122,298.29	0.50%	2.90%	6.17%	9.15%	0.0455%
DXC Technology Co Electronic Arts Inc	DXC EA	17,561.03 32,008.79	0.07%	1.17%	6.50%	7.71%	0.0055%
eBay Inc	EBAY	33,466.33	0.13% 0.14%	3.10% 0.70%	11.87% 10.67%	15.15% 11.41%	0.0197% 0.0155%
Ecolab Inc	ECL	47,224.97	0.19%	1.00%	13.20%	14.27%	0.0274%
Consolidated Edison Inc Equifax Inc	ED EFX	25,524.60 13,180.06	0.10% 0.05%	3.65% 1.43%	3.73% 6.60%	7.44% 8.08%	0.0077% 0.0043%
Edison International	EIX	19,711.58	0.03%	4.01%	5.34%	9.46%	0.0045%
Estee Lauder Cos Inc/The	EL	55,983.80	0.23%	1.07%	11.80%	12.93%	0.0294%
Eastman Chemical Co	EMN	11,582.88	0.05%	2.87%	6.73%	9.70%	0.0046%
Emerson Electric Co EOG Resources Inc	EMR EOG	41,984.68 58,135.28	0.17% 0.24%	2.88% 0.80%	8.95% 11.06%	11.95% 11.90%	0.0204% 0.0281%
Equinix Inc	EQIX	33,875.75	0.14%	2.37%	19.40%	22.00%	0.0303%
Equity Residential	EQR ES	27,044.15	0.11%	3.05%	6.31% 5.62%	9.46% 8.59%	0.0104%
Eversource Energy Essex Property Trust Inc	ES ESS	22,245.38 18,420.27	0.09% 0.07%	2.89% 2.79%	5.62% 6.02%	8.59% 8.89%	0.0078% 0.0067%
E*TRADE Financial Corp	ETFC	11,698.66	0.05%	1.05%	12.08%	13.19%	0.0063%
Eaton Corp PLC	ETN	34,121.58	0.14%	3.64%	9.23%	13.03%	0.0181%
Entergy Corp Evergy Inc	ETR EVRG	16,277.44 15,483.26	0.07% 0.06%	4.00% 2.79%	-0.69% 8.66%	3.29% 11.58%	0.0022% 0.0073%
Edwards Lifesciences Corp	EW	36,936.70	0.15%	0.00%	14.00%	14.00%	0.0210%
Exelon Corp	EXC	46,614.66	0.19%	3.00%	4.12%	7.18%	0.0136%
Expeditors International of Washington I Expedia Group Inc	EXPD EXPE	12,709.53 18,706.42	0.05% 0.08%	1.20% 1.03%	9.60% 17.20%	10.86% 18.32%	0.0056% 0.0139%
Extra Space Storage Inc	EXR	12,616.11	0.05%	3.35%	5.34%	8.78%	0.0045%
Ford Motor Co	F	33,971.29	0.14%	6.84%	-5.41%	1.25%	0.0017%

-		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Diamondback Energy Inc Fastenal Co	FANG FAST	17,310.99 18,005.11	0.07% 0.07%	0.41% 2.70%	15.26% 14.85%	15.70% 17.76%	0.0111% 0.0130%
Facebook Inc	FB	463,773.34	1.89%	0.00%	21.88%	21.88%	0.4126%
Fortune Brands Home & Security Inc	FBHS	6,702.59	0.03%	1.77%	9.97%	11.82%	0.0032%
Freeport-McMoRan Inc FedEx Corp	FCX FDX	17,794.44 46,805.12	0.07% 0.19%	1.83% 1.43%	-12.55% 14.30%	-10.83% 15.84%	-0.0078% 0.0301%
FirstEnergy Corp	FE	20,248.12	0.08%	3.64%	-0.02%	3.62%	0.0030%
F5 Networks Inc	FFIV	10,181.11	0.04%	0.00%	9.39%	9.39%	0.0039%
Fidelity National Information Services I Fiserv Inc	FIS FISV	35,673.30 34,180.82	0.15% 0.14%	1.29% 0.00%	12.00% 7.40%	13.36% 7.40%	0.0194% 0.0103%
Fifth Third Bancorp	FITB	17,568.96	0.07%	3.57%	3.95%	7.59%	0.0054%
Foot Locker Inc	FL	6,693.26	0.03%	2.30%	6.24%	8.61%	0.0023%
FLIR Systems Inc Fluor Corp	FLIR FLR	7,250.82 5,107.67	N/A 0.02%	1.30% 2.31%	N/A 19.23%	N/A 21.77%	N/A 0.0045%
Flowserve Corp	FLS	6,252.35	0.03%	1.61%	20.07%	21.84%	0.0056%
FleetCor Technologies Inc FMC Corp	FLT FMC	19,233.65 11,493.05	0.08% 0.05%	0.00% 1.62%	16.50% 10.27%	16.50% 11.97%	0.0129% 0.0056%
Twenty-First Century Fox Inc	FOXA	93,285.81	0.38%	0.79%	2.66%	3.46%	0.0131%
First Republic Bank/CA	FRC	16,936.76	0.07%	0.75%	12.39%	13.18%	0.0091%
Federal Realty Investment Trust TechnipFMC PLC	FRT FTI	10,075.08 10,624.12	0.04% 0.04%	3.08% 2.26%	4.25% 5.58%	7.39% 7.90%	0.0030% 0.0034%
Fortinet Inc	FTNT	14,159.47	0.06%	0.00%	22.10%	22.10%	0.0127%
Fortive Corp	FTV	27,362.10	0.11%	0.37%	12.93%	13.32%	0.0148%
General Dynamics Corp General Electric Co	GD GE	50,510.46 87,763.98	0.21% 0.36%	2.25% 0.40%	10.09% 1.60%	12.46% 2.00%	0.0256% 0.0071%
Gilead Sciences Inc	GILD	86,650.38	0.35%	3.71%	-1.48%	2.20%	0.0071%
General Mills Inc	GIS	26,877.57	0.11%	4.38%	6.43%	10.95%	0.0120%
Corning Inc	GLW	27,151.12	0.11%	2.31%	10.39% 11.77%	12.82%	0.0141%
General Motors Co Alphabet Inc	GM GOOGL	55,096.53 776,123.64	0.22% 3.16%	3.91% 0.00%	11.77% 15.22%	15.91% 15.22%	0.0356% 0.4804%
Genuine Parts Co	GPC	15,789.83	0.06%	2.64%	5.62%	8.34%	0.0054%
Global Payments Inc	GPN	19,476.71	0.08%	0.03%	14.67%	14.70%	0.0116%
Gap Inc/The Garmin Ltd	GPS GRMN	9,562.55 13,522.50	0.04% 0.05%	3.87% 2.93%	8.63% 6.03%	12.66% 9.05%	0.0049% 0.0050%
Goldman Sachs Group Inc/The	GS	76,735.17	0.31%	1.71%	7.27%	9.04%	0.0282%
Goodyear Tire & Rubber Co/The	GT	4,362.99	N/A	3.44%	N/A	N/A	N/A
WW Grainger Inc Halliburton Co	GWW HAL	17,832.18 27,790.49	0.07% 0.11%	1.80% 2.19%	12.47% 30.08%	14.38% 32.60%	0.0104% 0.0368%
Hasbro Inc	HAS	10,930.25	0.04%	3.15%	8.98%	12.26%	0.0054%
Huntington Bancshares Inc/OH	HBAN	14,665.85	0.06%	4.23%	8.20%	12.60%	0.0075%
Hanesbrands Inc HCA Healthcare Inc	HBI HCA	6,783.93 49,648.59	0.03% 0.20%	3.34% 0.94%	3.72% 11.56%	7.11% 12.56%	0.0020% 0.0253%
HCP Inc	HCP	14,734.48	0.06%	4.82%	2.47%	7.35%	0.0044%
Home Depot Inc/The	HD	217,309.84	0.88%	2.14%	13.01%	15.29%	0.1351%
Hess Corp HollyFrontier Corp	HES HFC	17,058.26 10,030.75	0.07% 0.04%	1.76% 2.30%	-9.49% 7.07%	-7.81% 9.45%	-0.0054% 0.0039%
Hartford Financial Services Group Inc/Th	HIG	17,503.82	0.07%	2.55%	9.50%	12.18%	0.0087%
Huntington Ingalls Industries Inc	HII	9,124.12	0.04%	1.55%	40.00%	41.86%	0.0155%
Hilton Worldwide Holdings Inc Harley-Davidson Inc	HLT HOG	23,940.27 6,073.66	0.10% 0.02%	0.81% 4.20%	10.74% 8.97%	11.59% 13.35%	0.0113% 0.0033%
Hologic Inc	HOLX	13,484.96	0.05%	0.00%	3.10%	3.10%	0.0017%
Honeywell International Inc	HON	111,783.45	0.45%	2.17%	13.06%	15.37%	0.0699%
Helmerich & Payne Inc Hewlett Packard Enterprise Co	HP HPE	6,279.87 22,155.32	0.03% 0.09%	4.96% 2.90%	96.36% 4.86%	103.70% 7.83%	0.0265% 0.0071%
HP Inc	HPQ	36,165.35	0.15%	2.73%	6.06%	8.87%	0.0130%
H&R Block Inc	HRB	4,953.22	0.02%	4.16%	10.00%	14.37%	0.0029%
Hormel Foods Corp Harris Corp	HRL HRS	23,094.53 19,418.35	0.09% 0.08%	1.93% 1.64%	5.80% 7.00%	7.78% 8.69%	0.0073% 0.0069%
Henry Schein Inc	HSIC	9,510.59	0.04%	0.00%	7.53%	7.53%	0.0029%
Host Hotels & Resorts Inc	HST	13,832.04	0.06%	4.46%	4.57%	9.13%	0.0051%
Hershey Co/The Humana Inc	HSY HUM	22,942.48 42,066.34	0.09% 0.17%	2.70% 0.63%	8.00% 14.11%	10.81% 14.79%	0.0101% 0.0253%
International Business Machines Corp	IBM	125,440.81	0.51%	4.71%	3.59%	8.38%	0.0428%
Intercontinental Exchange Inc	ICE	42,921.60	0.17%	1.42%	8.02%	9.50%	0.0166%
IDEXX Laboratories Inc International Flavors & Fragrances Inc	IDXX IFF	18,083.73 14,074.80	0.07% 0.06%	0.00% 2.15%	18.21% 9.00%	18.21% 11.24%	0.0134% 0.0064%
Illumina Inc	ILMN	44,073.54	0.18%	0.00%	25.16%	25.16%	0.0451%
Incyte Corp	INCY	18,012.17	0.07%	0.00%	47.53%	47.53%	0.0348%
IHS Markit Ltd Intel Corp	INFO INTC	21,226.97 232,315.02	0.09% 0.94%	0.00% 2.44%	11.21% 8.54%	11.21% 11.09%	0.0097% 0.1047%
Intuit Inc	INTU	60,554.77	0.25%	0.79%	15.87%	16.72%	0.0412%
International Paper Co	IP IPG	19,097.09	0.08%	4.28%	6.08% 8.53%	10.48%	0.0081%
Interpublic Group of Cos Inc/The IPG Photonics Corp	IPGP	8,986.14 8,199.60	0.04% 0.03%	3.98% 0.00%	9.24%	12.67% 9.24%	0.0046% 0.0031%
IQVIA Holdings Inc	IQV	28,015.38	0.11%	0.00%	15.23%	15.23%	0.0173%
Ingersoll-Rand PLC	IR IDM	25,362.32	0.10%	2.08%	9.92%	12.11%	0.0125%
Iron Mountain Inc Intuitive Surgical Inc	IRM ISRG	10,057.16 62,797.00	0.04% 0.26%	7.02% 0.00%	7.16% 12.95%	14.43% 12.95%	0.0059% 0.0331%
Gartner Inc	IT	13,018.77	0.05%	0.00%	14.02%	14.02%	0.0074%
Illinois Tool Works Inc	ITW	47,316.51	0.19%	2.78%	7.90%	10.79%	0.0208%
Invesco Ltd JB Hunt Transport Services Inc	IVZ JBHT	7,757.79 12,401.34	0.03% 0.05%	6.58% 0.89%	4.30% 18.78%	11.02% 19.75%	0.0035% 0.0100%
Johnson Controls International plc	JCI	32,036.23	0.13%	3.07%	7.63%	10.82%	0.0141%
Jacobs Engineering Group Inc	JEC	9,587.60	0.04%	0.84%	13.57%	14.46%	0.0056%
Jefferies Financial Group Inc Jack Henry & Associates Inc	JEF JKHY	6,790.99 10,325.46	N/A 0.04%	2.38% 1.15%	N/A 11.00%	N/A 12.21%	N/A 0.0051%
Johnson & Johnson	JNJ	365,768.16	1.49%	2.79%	7.26%	10.15%	0.1510%
Juniper Networks Inc	JNPR	9,360.59	0.04%	2.78%	8.63%	11.53%	0.0044%
JPMorgan Chase & Co Nordstrom Inc	JPM JWN	350,997.10 7,435.87	1.43% 0.03%	3.20% 3.38%	9.33% 10.55%	12.68% 14.10%	0.1810% 0.0043%
Kellogg Co	K	19,707.33	0.08%	4.15%	3.68%	7.91%	0.0043%
KeyCorp	KEY	17,851.50	0.07%	4.23%	13.17%	17.68%	0.0128%
Keysight Technologies Inc Kraft Heinz Co/The	KEYS KHC	15,086.18 58,069.49	0.06% 0.24%	0.00% 5.32%	17.00% 3.30%	17.00% 8.71%	0.0104% 0.0206%

0	Tr. Jan.	Market	Malak to to to	Estimated	Long-Term	DOE D	Weighted
Company KLA-Tencor Corp	Ticker KLAC	Capitalization 16,376.07	Weight in Index 0.07%	Dividend Yield 2.76%	Growth Est. 7.15%	DCF Result 10.00%	DCF Result 0.0067%
Kimberly-Clark Corp	KMB	40,794.48	0.17%	3.47%	6.09%	9.66%	0.0160%
Kinder Morgan Inc/DE	KMI	42,556.74	0.17%	5.29%	10.00%	15.56%	0.0269%
CarMax Inc	KMX	10,555.61	0.04%	0.00%	12.92%	12.92%	0.0055%
Coca-Cola Co/The Kroger Co/The	KO KR	192,564.69 23,533.42	0.78% 0.10%	3.64% 1.84%	6.72% 6.43%	10.48% 8.34%	0.0821% 0.0080%
Kohl's Corp	KSS	10.886.98	0.04%	3.70%	10.60%	14.50%	0.0064%
Kansas City Southern	KSU	10,855.25	0.04%	1.42%	8.97%	10.45%	0.0046%
Loews Corp	L	14,537.68	N/A	0.60%	N/A	N/A	N/A
L Brands Inc	LB	7,521.92	0.03%	8.80%	10.72%	19.99%	0.0061%
Leggett & Platt Inc Lennar Corp	LEG LEN	5,862.28 15,491.69	0.02% 0.06%	3.43% 0.33%	10.00% 12.74%	13.60% 13.09%	0.0032% 0.0082%
Laboratory Corp of America Holdings	LH	15,152.15	0.06%	0.00%	7.61%	7.61%	0.0047%
Linde PLC	LIN	92,033.63	0.37%	1.81%	19.10%	21.09%	0.0789%
LKQ Corp	LKQ	8,639.20	0.04%	0.00%	13.85%	13.85%	0.0049%
L3 Technologies Inc	LLL	16,702.77	0.07%	1.56%	10.49%	12.13%	0.0082%
Eli Lilly & Co Lockheed Martin Corp	LLY LMT	129,745.79 86,811.69	0.53% 0.35%	2.03% 2.91%	10.72% 7.61%	12.86% 10.63%	0.0678% 0.0375%
Lincoln National Corp	LNC	13,160.19	0.05%	2.43%	9.00%	11.54%	0.0062%
Alliant Energy Corp	LNT	10,993.85	0.04%	2.98%	6.49%	9.57%	0.0043%
Lowe's Cos Inc	LOW	83,700.24	0.34%	1.74%	15.17%	17.04%	0.0580%
Lam Research Corp	LRCX LUV	27,633.15	0.11%	2.24% 1.20%	-0.42% 10.73%	1.82% 12.00%	0.0020%
Southwest Airlines Co Lamb Weston Holdings Inc	LW	31,890.15 10,182.66	0.13% 0.04%	1.14%	11.02%	12.00%	0.0156% 0.0051%
LyondellBasell Industries NV	LYB	32,952.64	0.13%	4.64%	6.80%	11.60%	0.0155%
Macy's Inc	M	7,649.78	0.03%	6.16%	-0.17%	5.99%	0.0019%
Mastercard Inc	MA	227,864.66	0.93%	0.52%	16.68%	17.24%	0.1598%
Mid-America Apartment Communities Inc Macerich Co/The	MAA MAC	11,859.62 6,162.51	0.05% 0.03%	3.70% 6.94%	7.00% 2.39%	10.83% 9.41%	0.0052% 0.0024%
Marriott International Inc/MD	MAR	41,293.82	0.03%	1.29%	2.39% 12.10%	13.47%	0.0024%
Masco Corp	MAS	11,031.69	0.04%	1.27%	12.50%	13.85%	0.0062%
Mattel Inc	MAT	4,769.98	0.02%	0.00%	10.00%	10.00%	0.0019%
McDonald's Corp	MCD	138,740.72	0.56%	2.60%	8.74%	11.45%	0.0646%
Microchip Technology Inc McKesson Corp	MCHP MCK	21,587.87 26,003.83	0.09% 0.11%	1.60% 1.09%	12.39% 7.96%	14.09% 9.09%	0.0124% 0.0096%
Moody's Corp	MCO	32,430.22	0.13%	1.15%	12.80%	14.02%	0.0185%
Mondelez International Inc	MDLZ	69,551.20	0.28%	2.17%	7.33%	9.58%	0.0271%
Medtronic PLC	MDT	123,922.80	0.50%	2.15%	7.94%	10.18%	0.0513%
MetLife Inc	MET	43,002.80	0.17%	3.90%	8.46%	12.53%	0.0219%
MGM Resorts International Mohawk Industries Inc	MGM MHK	15,145.09 10,329.24	0.06% 0.04%	1.79% 0.00%	3.32% 7.59%	5.15% 7.59%	0.0032% 0.0032%
McCormick & Co Inc/MD	MKC	16,985.21	0.07%	1.78%	6.10%	7.93%	0.0055%
Martin Marietta Materials Inc	MLM	11,919.06	0.05%	1.03%	13.29%	14.39%	0.0070%
Marsh & McLennan Cos Inc	MMC	45,918.03	0.19%	1.92%	11.80%	13.83%	0.0258%
3M Co Monster Beverage Corp	MMM MNST	120,261.59 32,470.02	0.49% 0.13%	2.75% 0.00%	7.70% 15.40%	10.55% 15.40%	0.0516% 0.0203%
Altria Group Inc	MO	91,341.57	0.37%	6.73%	8.50%	15.52%	0.0576%
Mosaic Co/The	MOS	12,377.44	0.05%	0.31%	7.00%	7.32%	0.0037%
Marathon Petroleum Corp	MPC	45,009.11	0.18%	3.21%	16.14%	19.61%	0.0359%
Merck & Co Inc	MRK MRO	207,536.05	0.84% 0.06%	2.76% 1.17%	8.33% 0.45%	11.20% 1.62%	0.0945% 0.0009%
Marathon Oil Corp Morgan Stanley	MS	14,198.19 71,383.00	0.06%	3.12%	13.50%	16.83%	0.0488%
MSCI Inc	MSCI	14,749.31	0.06%	1.28%	13.10%	14.46%	0.0087%
Microsoft Corp	MSFT	830,286.94	3.38%	1.65%	11.68%	13.43%	0.4533%
Motorola Solutions Inc	MSI	22,717.48	0.09%	1.67%	4.10%	5.80%	0.0054%
M&T Bank Corp Mettler-Toledo International Inc	MTB MTD	24,179.42 16,584.54	0.10% 0.07%	2.49% 0.00%	10.45% 12.66%	13.07% 12.66%	0.0128% 0.0085%
Micron Technology Inc	MU	47,072.76	0.19%	0.34%	-3.30%	-2.97%	-0.0057%
Maxim Integrated Products Inc	MXIM	15,269.30	0.06%	3.29%	8.93%	12.37%	0.0077%
Mylan NV	MYL	16,417.71	0.07%	0.00%	6.01%	6.01%	0.0040%
Noble Energy Inc	NBL	10,862.65	0.04%	1.88%	25.48%	27.59%	0.0122%
Norwegian Cruise Line Holdings Ltd Nasdaq Inc	NCLH NDAQ	11,665.33 14,388.87	0.05% 0.06%	0.00% 2.11%	12.82% 8.16%	12.82% 10.36%	0.0061% 0.0061%
NextEra Energy Inc	NEE	87,961.05	0.36%	2.71%	7.90%	10.72%	0.0383%
Newmont Mining Corp	NEM	17,770.60	0.07%	1.67%	-3.00%	-1.36%	-0.0010%
Netflix Inc	NFLX	155,808.94	0.63%	0.00%	36.80%	36.80%	0.2331%
NiSource Inc NIKE Inc	NI NKE	10,086.21 134,370.83	0.04% 0.55%	2.87% 0.99%	5.54% 18.34%	8.49% 19.42%	0.0035% 0.1061%
Nektar Therapeutics	NKTR	7,215.92	0.55% N/A	0.00%	N/A	N/A	0.1061% N/A
Nielsen Holdings PLC	NLSN	9,341.96	N/A	5.27%	N/A	N/A	N/A
Northrop Grumman Corp	NOC	48,711.27	0.20%	1.81%	8.89%	10.78%	0.0214%
National Oilwell Varco Inc	NOV	11,430.15	0.05%	0.73%	77.76%	78.78%	0.0366%
NRG Energy Inc Norfolk Southern Corp	NRG NSC	12,310.43 48,909.56	0.05% 0.20%	0.28% 1.86%	46.03% 9.13%	46.38% 11.07%	0.0232% 0.0220%
NetApp Inc	NTAP	16,128.26	0.07%	2.44%	13.23%	15.83%	0.0104%
Northern Trust Corp	NTRS	20,609.69	0.08%	2.63%	12.53%	15.32%	0.0128%
Nucor Corp	NUE	18,678.99	0.08%	2.67%	0.85%	3.53%	0.0027%
NVIDIA Corp Newell Brands Inc	NVDA NWL	95,977.40 8,010.29	0.39% 0.03%	0.43% 5.10%	7.86% 1.98%	8.30% 7.13%	0.0324% 0.0023%
News Corp	NWSA	7,494.12	0.03%	1.68%	-9.13%	-7.52%	-0.0023%
Realty Income Corp	0	20,684.71	0.08%	3.75%	6.59%	10.47%	0.0088%
ONEOK Inc	OKE	27,853.29	0.11%	4.84%	23.23%	28.63%	0.0324%
Omnicom Group Inc	OMC	16,776.81	0.07%	3.45%	5.22%	8.76%	0.0060%
Oracle Corp O'Reilly Automotive Inc	ORCL ORLY	185,618.89 30,669.04	0.75% 0.12%	1.48% 0.00%	7.54% 15.58%	9.07% 15.58%	0.0685% 0.0194%
Occidental Petroleum Corp	OXY	50,730.19	0.12%	4.66%	-0.50%	4.15%	0.0086%
Paychex Inc	PAYX	27,211.93	0.11%	3.01%	9.25%	12.40%	0.0137%
People's United Financial Inc	PBCT	6,546.11	0.03%	4.12%	2.00%	6.16%	0.0016%
PACCAR Inc	PCAR	23,603.46	0.10%	3.98%	6.10%	10.21%	0.0098%
Public Service Enterprise Group Inc PepsiCo Inc	PEG PEP	28,466.93 162,817.17	0.12% 0.66%	3.19% 3.36%	6.64% 6.68%	9.94% 10.15%	0.0115% 0.0672%
Pfizer Inc	PFE	245,092.12	1.00%	3.40%	5.45%	8.94%	0.0891%
Principal Financial Group Inc	PFG	14,135.55	0.06%	4.39%	4.16%	8.64%	0.0050%
Procter & Gamble Co/The	PG	246,355.57	1.00%	2.95%	6.60%	9.64%	0.0966%
Progressive Corp/The	PGR	41,608.71	0.17%	1.99%	8.00%	10.07%	0.0170%

	Ticker	Market	Woight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Company Parker-Hannifin Corp	PH	Capitalization 22,465.59	Weight in Index 0.09%	1.73%	9.52%	11.33%	0.0104%
PulteGroup Inc	PHM	7,516.09	0.03%	1.62%	7.17%	8.84%	0.0027%
Packaging Corp of America	PKG	9,305.15	0.04%	3.12%	8.25%	11.50%	0.0044%
PerkinElmer Inc Prologis Inc	PKI PLD	10,455.37 44,815.14	0.04% 0.18%	0.31% 2.82%	15.49% 6.87%	15.82% 9.78%	0.0067% 0.0178%
Philip Morris International Inc	PM	129,745.61	0.53%	5.61%	9.06%	14.93%	0.0787%
PNC Financial Services Group Inc/The	PNC	56,736.55	0.23%	3.30%	7.37%	10.78%	0.0249%
Pentair PLC	PNR	7,416.24	0.03%	1.86%	10.22%	12.17%	0.0037%
Pinnacle West Capital Corp PPG Industries Inc	PNW PPG	10,082.69 26,173.83	0.04% 0.11%	3.16% 1.77%	4.99% 7.49%	8.22% 9.33%	0.0034% 0.0099%
PPL Corp	PPL	21,941.04	0.09%	5.53%	6.17%	11.87%	0.0106%
Perrigo Co PLC	PRGO	6,650.18	0.03%	1.51%	1.17%	2.68%	0.0007%
Prudential Financial Inc	PRU	38,507.35	0.16%	4.24%	9.00%	13.43%	0.0210%
Public Storage Phillips 66	PSA PSX	36,222.48 44,263.42	0.15% 0.18%	3.85% 3.58%	4.45% 5.70%	8.39% 9.39%	0.0124% 0.0169%
PVH Corp	PVH	8,550.51	0.03%	0.14%	11.03%	11.17%	0.0039%
Quanta Services Inc	PWR	5,239.44	0.02%	0.00%	25.00%	25.00%	0.0053%
Pioneer Natural Resources Co	PXD	24,776.66	0.10%	0.29%	26.85%	27.18%	0.0274%
PayPal Holdings Inc QUALCOMM Inc	PYPL QCOM	111,349.30 62,911.69	0.45% 0.26%	0.00% 4.86%	22.12% 11.71%	22.12% 16.86%	0.1002% 0.0431%
Qorvo Inc	QRVO	8,000.90	0.03%	0.00%	11.83%	11.83%	0.0038%
Royal Caribbean Cruises Ltd	RCL	24,657.73	0.10%	2.37%	11.72%	14.22%	0.0143%
Everest Re Group Ltd	RE	8,818.42	0.04%	2.55%	10.00%	12.67%	0.0045%
Regency Centers Corp Regeneron Pharmaceuticals Inc	REG REGN	11,248.46 46,330.25	0.05% 0.19%	3.45% 0.00%	6.04% 13.90%	9.59% 13.90%	0.0044% 0.0262%
Regions Financial Corp	RF	16,541.92	0.07%	3.78%	14.52%	18.58%	0.0262%
Robert Half International Inc	RHI	7,975.88	0.03%	1.82%	13.20%	15.13%	0.0049%
Red Hat Inc	RHT	31,990.11	0.13%	0.00%	18.40%	18.40%	0.0239%
Raymond James Financial Inc	RJF	11,611.66	0.05%	1.57%	12.30%	13.97%	0.0066%
Ralph Lauren Corp ResMed Inc	RL RMD	9,834.82 14,394.49	0.04% 0.06%	1.95% 1.49%	6.84% 12.50%	8.86% 14.09%	0.0035% 0.0082%
Rockwell Automation Inc	ROK	21,205.90	0.09%	2.19%	8.44%	10.72%	0.0092%
Rollins Inc	ROL	13,128.74	0.05%	1.96%	10.00%	12.05%	0.0064%
Roper Technologies Inc	ROP	32,266.29	0.13%	0.58%	11.13%	11.75%	0.0154% 0.0163%
Ross Stores Inc Republic Services Inc	ROST RSG	34,839.05 24,967.01	0.14% 0.10%	0.96% 1.94%	10.50% 9.98%	11.51% 12.02%	0.0122%
Raytheon Co	RTN	52,104.14	0.21%	2.01%	10.03%	12.14%	0.0257%
SBA Communications Corp	SBAC	21,021.13	0.09%	0.00%	45.90%	45.90%	0.0392%
Starbucks Corp	SBUX	87,934.96	0.36%	2.11%	13.22%	15.47%	0.0553%
Charles Schwab Corp/The Sealed Air Corp	SCHW SEE	62,606.99 6,614.39	0.25% 0.03%	1.32% 1.57%	19.78% 6.04%	21.23% 7.66%	0.0540% 0.0021%
Sherwin-Williams Co/The	SHW	41,118.81	0.17%	0.97%	10.74%	11.76%	0.0021%
SVB Financial Group	SIVB	12,986.24	0.05%	0.01%	11.00%	11.01%	0.0058%
JM Smucker Co/The	SJM	11,760.32	0.05%	3.24%	2.99%	6.27%	0.0030%
Schlumberger Ltd	SLB SLG	62,164.25 7,759.15	0.25% 0.03%	4.47% 3.72%	33.69% -0.59%	38.92% 3.13%	0.0984% 0.0010%
SL Green Realty Corp Snap-on Inc	SNA	8,775.11	0.03%	2.39%	-0.59% 7.93%	10.41%	0.0010%
Synopsys Inc	SNPS	15,198.20	0.06%	0.00%	15.20%	15.20%	0.0094%
Southern Co/The	SO	49,246.45	0.20%	4.92%	3.38%	8.37%	0.0168%
Simon Property Group Inc S&P Global Inc	SPG SPGI	56,663.01 49,302.35	0.23% 0.20%	4.51% 1.13%	4.70% 11.05%	9.32% 12.25%	0.0215% 0.0245%
Sempra Energy	SRE	31,542.08	0.13%	3.11%	9.96%	13.22%	0.0243%
SunTrust Banks Inc	STI	28,805.28	0.12%	3.27%	9.18%	12.60%	0.0148%
State Street Corp	STT	26,847.04	0.11%	2.86%	8.69%	11.68%	0.0127%
Seagate Technology PLC Constellation Brands Inc	STX STZ	12,878.34 33,211.33	0.05% 0.14%	5.51% 1.69%	2.88% 8.64%	8.47% 10.40%	0.0044% 0.0140%
Stanley Black & Decker Inc	SWK	20,603.09	0.08%	1.96%	10.50%	12.57%	0.0105%
Skyworks Solutions Inc	SWKS	14,513.51	0.06%	1.87%	8.87%	10.82%	0.0064%
Synchrony Financial	SYF	22,538.13	0.09%	2.84%	6.20%	9.13%	0.0084%
Stryker Corp Symantec Corp	SYK SYMC	69,624.93 14,797.88	0.28% 0.06%	1.20% 1.32%	8.64% 7.50%	9.90% 8.87%	0.0280% 0.0053%
Sysco Corp	SYY	34,679.27	0.14%	2.24%	12.53%	14.91%	0.0210%
AT&T Inc	T	221,882.54	0.90%	6.71%	4.99%	11.87%	0.1070%
Molson Coors Brewing Co	TAP	13,190.49	0.05%	3.36%	0.26%	3.62%	0.0019%
TransDigm Group Inc TE Connectivity Ltd	TDG TEL	23,279.51 27,833.50	0.09% 0.11%	0.00% 2.16%	11.79% 11.18%	11.79% 13.46%	0.0112% 0.0152%
Teleflex Inc	TFX	13,145.83	0.05%	0.48%	12.95%	13.46%	0.0072%
Target Corp	TGT	38,010.36	0.15%	3.54%	6.44%	10.09%	0.0156%
Tiffany & Co TJX Cos Inc/The	TIF TJX	11,071.92	0.05%	2.36%	10.53% 11.18%	13.01%	0.0059%
Torchmark Corp	TMK	61,940.89 9,298.01	0.25% 0.04%	1.52% 0.81%	7.53%	12.77% 8.37%	0.0322% 0.0032%
Thermo Fisher Scientific Inc	TMO	101,646.51	0.41%	0.28%	11.00%	11.30%	0.0467%
Tapestry Inc	TPR	10,413.11	0.04%	3.78%	10.33%	14.31%	0.0061%
TripAdvisor Inc	TRIP	7,834.17	0.03%	0.00%	10.16%	10.16%	0.0032%
T Rowe Price Group Inc Travelers Cos Inc/The	TROW TRV	23,054.60 33,908.96	0.09% 0.14%	3.09% 2.50%	4.27% 17.69%	7.43% 20.41%	0.0070% 0.0281%
Tractor Supply Co	TSCO	11,911.40	0.05%	1.37%	12.09%	13.53%	0.0066%
Tyson Foods Inc	TSN	22,869.39	N/A	2.52%	N/A	N/A	N/A
Total System Services Inc	TSS	16,926.92	0.07%	0.57%	12.14%	12.75%	0.0088%
Take-Two Interactive Software Inc Twitter Inc	TTWO TWTR	10,558.01 23,773.85	0.04% 0.10%	3.32% 0.00%	10.30% 37.35%	13.79% 37.35%	0.0059% 0.0361%
Texas Instruments Inc	TXN	103,325.64	0.42%	2.92%	10.48%	13.54%	0.0569%
Textron Inc	TXT	12,865.11	0.05%	0.16%	12.56%	12.72%	0.0067%
Under Armour Inc	UAA	8,971.16	0.04%	0.00%	34.93%	34.93%	0.0127%
United Continental Holdings Inc UDR Inc	UAL UDR	24,061.33 12,286.59	0.10% 0.05%	0.00% 3.03%	14.17% 5.60%	14.17% 8.71%	0.0139% 0.0044%
Universal Health Services Inc	UHS	12,538.20	0.05%	0.28%	9.82%	10.12%	0.0052%
Ulta Beauty Inc	ULTA	18,170.87	0.07%	0.00%	19.00%	19.00%	0.0140%
UnitedHealth Group Inc	UNH	260,159.68	1.06%	1.33%	13.73%	15.15%	0.1602%
Unum Group	UNM UNP	7,792.56	0.03%	2.95%	9.00% 13.86%	12.08%	0.0038%
Union Pacific Corp United Parcel Service Inc	UNP	123,062.72 95,126.46	0.50% 0.39%	2.06% 3.43%	9.71%	16.07% 13.31%	0.0804% 0.0515%
United Rentals Inc	URI	10,733.65	0.04%	0.00%	17.76%	17.76%	0.0078%
US Bancorp	USB	82,506.48	0.34%	3.08%	7.83%	11.03%	0.0370%
United Technologies Corp	UTX	110,097.03	0.45%	2.33%	9.80%	12.25%	0.0548%

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Visa Inc	V	290,888.98	1.18%	0.69%	15.59%	16.34%	0.1932%
Varian Medical Systems Inc	VAR	12,049.81	0.05%	0.00%	16.10%	16.10%	0.0079%
VF Corp	VFC	34,378.11	0.14%	2.08%	-16.64%	-14.74%	-0.0206%
Viacom Inc	VIAB	12,016.92	0.05%	2.77%	3.67%	6.48%	0.0032%
Valero Energy Corp	VLO	35,811.62	0.15%	4.24%	19.17%	23.82%	0.0347%
Vulcan Materials Co	VMC	14,939.89	0.06%	1.09%	15.34%	16.52%	0.0100%
Vornado Realty Trust	VNO	13,108.84	0.05%	3.77%	2.95%	6.77%	0.0036%
Verisk Analytics Inc	VRSK	20,640.07	0.08%	0.00%	12.91%	12.91%	0.0108%
VeriSign Inc	VRSN	20,998.00	0.09%	0.00%	8.80%	8.80%	0.0075%
Vertex Pharmaceuticals Inc	VRTX	48,081.39	0.20%	0.00%	49.41%	49.41%	0.0966%
Ventas Inc	VTR	23,256.97	0.09%	4.92%	2.29%	7.27%	0.0069%
Verizon Communications Inc	VZ	227,923.65	0.93%	4.42%	2.30%	6.77%	0.0627%
Waters Corp	WAT	17,776.76	0.07%	0.00%	11.10%	11.10%	0.0080%
Walgreens Boots Alliance Inc	WBA	69,277.15	0.28%	2.43%	9.77%	12.32%	0.0347%
WellCare Health Plans Inc	WCG	13,956.03	0.06%	0.00%	17.08%	17.08%	0.0097%
Western Digital Corp	WDC	13,859.05	0.06%	4.20%	2.72%	6.97%	0.0039%
WEC Energy Group Inc	WEC	23,497.01	0.10%	3.15%	4.89%	8.12%	0.0078%
Welltower Inc	WELL	29.153.76	0.12%	4.56%	6.69%	11.40%	0.0135%
Wells Fargo & Co	WFC	225,491,59	0.92%	3.70%	11.26%	15.16%	0.1390%
Whirlpool Corp	WHR	8,859.07	0.04%	3.41%	5.75%	9.26%	0.0033%
Willis Towers Watson PLC	WLTW	22.032.38	0.09%	1.52%	10.00%	11.59%	0.0104%
Waste Management Inc	WM	41,979,60	0.17%	2.03%	9.73%	11.86%	0.0202%
Williams Cos Inc/The	WMB	33,012.08	0.13%	5.60%	3.90%	9.61%	0.0129%
Walmart Inc	WMT	290,496.95	1.18%	2.08%	5.01%	7.14%	0.0843%
Westrock Co	WRK	9,972.31	0.04%	4.64%	4.73%	9.47%	0.0038%
Western Union Co/The	WU	7.853.36	0.03%	4.37%	3.64%	8.09%	0.0026%
Weyerhaeuser Co	WY	19,062.83	0.08%	5.30%	8.70%	14.23%	0.0110%
Wynn Resorts Ltd	WYNN	13,539.03	0.06%	2.43%	31.10%	33.91%	0.0187%
Cimarex Energy Co	XEC	7,266.07	0.03%	0.76%	63.18%	64.19%	0.0190%
Xcel Energy Inc	XEL	27.980.03	0.11%	3.00%	5.98%	9.07%	0.0103%
Xilinx Inc	XLNX	30,204,98	0.12%	1.21%	9.33%	10.59%	0.0130%
Exxon Mobil Corp	XOM	329.009.16	1.34%	4.35%	11.51%	16.11%	0.2155%
DENTSPLY SIRONA Inc	XRAY	9.698.63	0.04%	0.80%	6.90%	7.72%	0.0030%
Xerox Corp	XRX	6,994.32	0.03%	3.37%	-0.10%	3.26%	0.0009%
Xylem Inc/NY	XYL	13,286.41	0.05%	1.30%	13.90%	15.29%	0.0083%
Yum! Brands Inc	YUM	28,800.72	0.12%	1.75%	12.97%	14.83%	0.0174%
Zimmer Biomet Holdings Inc	ZBH	25,221.67	0.10%	0.81%	4.74%	5.58%	0.0057%
Zions Bancorp NA	ZION	9,398.33	0.04%	2.63%	6.78%	9.49%	0.0036%
Zoetis Inc	ZTS	45,660.48	0.19%	0.62%	16.50%	17.17%	0.0319%
	Total Market Capitalization:	24,595,841	2070	2.2270	. 2.3070		13.75%

Notes:
[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] - [2]
[4] Source: Bloomberg Professional
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Bloomberg Professional
[7] Source: Bloomberg Professional
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]

### Ex-Ante Market Risk Premium Market DCF Method Based - Value Line

[1]	[2]	[3]
S&P 500	Current 30-Year	
Est. Required	Treasury (30-day	Implied Market
Market Return	average)	Risk Premium
17.14%	3.03%	14.10%

		[4]	[5]	[6]	[7]	[8]	[9]
Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Agilent Technologies Inc	A	23,954.94	0.11%	0.88%	9.50%	10.42%	0.0115%
American Airlines Group Inc	AAL	16,658.42	0.08%	1.11%	-0.50%	0.61%	0.0005%
Advance Auto Parts Inc	AAP	11,891.20	0.05%	0.15%	13.00%	13.16%	0.0072%
Apple Inc	AAPL	808,512.60	3.72%	1.88%	17.50%	19.54%	0.7273%
AbbVie Inc AmerisourceBergen Corp	ABBV ABC	119,084.30 18.105.95	0.55% 0.08%	5.41% 1.87%	14.50% 8.00%	20.30% 9.94%	0.1113% 0.0083%
ABIOMED Inc	ABMD	15,392.26	0.07%	0.00%	24.50%	24.50%	0.0063%
Abbott Laboratories	ABT	127,755.70	0.59%	1.76%	10.00%	11.85%	0.0697%
Accenture PLC	ACN	99,008.87	0.46%	1.97%	9.50%	11.56%	0.0527%
Adobe Inc	ADBE	123,739.60	0.57%	0.00%	22.00%	22.00%	0.1253%
Analog Devices Inc	ADI	37,249.20	0.17%	1.91%	10.50%	12.51%	0.0214%
Archer-Daniels-Midland Co Automatic Data Processing Inc	ADM ADP	23,184.00 63,545.61	0.11% 0.29%	3.38% 2.31%	9.50% 15.00%	13.04% 17.48%	0.0139% 0.0511%
Alliance Data Systems Corp	ADS	8,855.57	0.04%	1.41%	14.50%	16.01%	0.0065%
Autodesk Inc	ADSK	32,974.00	N/A	0.00%	N/A	N/A	N/A
Ameren Corp	AEE	17,025.62	0.08%	2.77%	7.50%	10.37%	0.0081%
American Electric Power Co Inc	AEP	39,176.55	0.18%	3.42%	4.50%	8.00%	0.0144%
AES Corp/VA Aflac Inc	AES AFL	11,331.90 36,972.82	N/A 0.17%	3.21% 2.31%	N/A 8.50%	N/A 10.91%	N/A 0.0186%
Allergan PLC	AGN	44,658.77	0.17 %	2.24%	4.50%	6.79%	0.0140%
American International Group Inc	AIG	37,889.48	0.17%	2.99%	52.00%	55.77%	0.0973%
Apartment Investment & Management Co	AIV	8,119.78	0.04%	3.09%	5.50%	8.67%	0.0032%
Assurant Inc	AIZ	6,069.81	0.03%	2.47%	7.50%	10.06%	0.0028%
Arthur J Gallagher & Co	AJG	14,326.76	0.07%	2.21%	17.00%	19.40%	0.0128%
Akamai Technologies Inc Albemarle Corp	AKAM ALB	11,313.17 8,562.92	0.05% 0.04%	0.00% 1.66%	17.50% 8.50%	17.50% 10.23%	0.0091% 0.0040%
Align Technology Inc	ALGN	19,481.41	0.09%	0.00%	28.50%	28.50%	0.0256%
Alaska Air Group Inc	ALK	8,046.84	0.04%	2.15%	1.50%	3.67%	0.0014%
Allstate Corp/The	ALL	31,853.85	0.15%	1.99%	12.00%	14.11%	0.0207%
Allegion PLC	ALLE	8,625.02	0.04%	1.19%	10.50%	11.75%	0.0047%
Alexion Pharmaceuticals Inc Applied Materials Inc	ALXN AMAT	26,502.05 38,602.64	0.12% 0.18%	0.00% 2.00%	24.50% 19.00%	24.50% 21.19%	0.0299% 0.0376%
Advanced Micro Devices Inc	AMD	22,647.33	N/A	0.00%	N/A	N/A	N/A
AMETEK Inc	AME	17,434.23	0.08%	0.75%	10.50%	11.29%	0.0091%
Affiliated Managers Group Inc	AMG	6,353.10	0.03%	1.47%	6.50%	8.02%	0.0023%
Amgen Inc	AMGN	117,999.30	0.54%	3.15%	8.50%	11.78%	0.0640%
Ameriprise Financial Inc	AMP	17,508.26	0.08%	2.88%	16.00%	19.11%	0.0154%
American Tower Corp Amazon.com Inc	AMT AMZN	75,817.71 789,427.00	0.35% 3.63%	2.00% 0.00%	11.50% 57.00%	13.62% 57.00%	0.0475% 2.0711%
Arista Networks Inc	ANET	16,607.57	0.08%	0.00%	19.00%	19.00%	0.0145%
ANSYS Inc	ANSS	14,245.93	0.07%	0.00%	13.00%	13.00%	0.0085%
Anthem Inc	ANTM	79,764.00	0.37%	1.04%	18.00%	19.13%	0.0702%
Aon PLC	AON	40,251.46	0.19%	0.96%	9.50%	10.51%	0.0195%
AO Smith Corp Apache Corp	AOS APA	8,380.28 11,649.27	0.04% N/A	1.79% 3.28%	12.50% N/A	14.40% N/A	0.0056% N/A
Anadarko Petroleum Corp	APC	21,040.14	N/A	2.82%	N/A	N/A	N/A
Air Products & Chemicals Inc	APD	36,507.07	0.17%	2.79%	9.50%	12.42%	0.0209%
Amphenol Corp	APH	27,074.82	0.12%	1.02%	10.00%	11.07%	0.0138%
Aptiv PLC	APTV	20,129.47	0.09%	1.16%	10.00%	11.22%	0.0104%
Alexandria Real Estate Equities Inc Arconic Inc	ARE ARNC	13,243.33 8,543.72	N/A N/A	2.92% 1.36%	N/A N/A	N/A N/A	N/A N/A
Atmos Energy Corp	ATO	10.796.82	0.05%	2.20%	7.50%	9.78%	0.0049%
Activision Blizzard Inc	ATVI	33,541.00	0.15%	0.86%	14.50%	15.42%	0.0238%
AvalonBay Communities Inc	AVB	26,966.99	0.12%	3.12%	5.50%	8.71%	0.0108%
Broadcom Inc	AVGO	111,134.20	0.51%	3.94%	47.50%	52.38%	0.2679%
Avery Dennison Corp American Water Works Co Inc	AVY AWK	8,964.95	0.04% 0.08%	2.14% 2.00%	11.50% 10.00%	13.76% 12.10%	0.0057% 0.0097%
American Express Co	AXP	17,494.33 89,149.06	0.41%	1.58%	9.00%	10.65%	0.0097%
AutoZone Inc	AZO	22,159.06	0.10%	0.00%	12.50%	12.50%	0.0127%
Boeing Co/The	BA	230,541.30	1.06%	2.03%	18.00%	20.21%	0.2145%
Bank of America Corp	BAC	278,397.10	1.28%	2.13%	13.00%	15.27%	0.1956%
Baxter International Inc	BAX	37,921.61	0.17%	1.07%	12.50%	13.64%	0.0238%
BB&T Corp Best Buy Co Inc	BBT BBY	38,885.48 16,009.92	0.18% 0.07%	3.21% 3.74%	10.00% 12.00%	13.37% 15.96%	0.0239% 0.0118%
Becton Dickinson and Co	BDX	64,792.19	0.30%	1.29%	10.00%	11.35%	0.0339%
Franklin Resources Inc	BEN	15,523.48	0.07%	3.53%	9.00%	12.69%	0.0091%
Brown-Forman Corp	BF/B	23,025.45	0.11%	1.37%	15.50%	16.98%	0.0180%
Brighthouse Financial Inc	BHF	N/A	N/A	0.00%	N/A	N/A	N/A
Baker Hughes a GE Co	BHGE	10,048.68	N/A	2.95%	N/A	N/A	N/A
Biogen Inc Bank of New York Mellon Corp/The	BIIB BK	62,203.84 51,525.17	0.29% 0.24%	0.00% 2.15%	6.50% 9.00%	6.50% 11.25%	0.0186% 0.0267%
Booking Holdings Inc	BKNG	87,519.80	0.40%	0.00%	14.00%	14.00%	0.0564%
BlackRock Inc	BLK	65,919.36	0.30%	3.18%	9.00%	12.32%	0.0374%
Ball Corp	BLL	18,144.72	0.08%	0.75%	22.00%	22.83%	0.0191%
Bristol-Myers Squibb Co	BMY	81,691.56	0.38%	3.28%	13.50%	17.00%	0.0639%
Broadridge Financial Solutions Inc	BR	11,316.75	0.05%	2.00% 0.00%	12.00% N/A	14.12% N/A	0.0074%
					N/A		N/A
Berkshire Hathaway Inc	BRK/B	53 756 04	N/A 0.25%				
Boston Scientific Corp	BSX	53,756.94 8.168.47	0.25%	0.00%	17.00%	17.00%	0.0421%
		53,756.94 8,168.47 20,465.04					

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Conagra Brands Inc Cardinal Health Inc	CAG CAH	10,790.97 16,166.50	0.05% 0.07%	3.83% 3.59%	4.50% 10.00%	8.42% 13.77%	0.0042% 0.0102%
Caterpillar Inc	CAT	75,993.98	0.35%	2.67%	17.00%	19.90%	0.0696%
Chubb Ltd	СВ	60,229.01	0.28%	2.24%	9.50%	11.85%	0.0328%
Cboe Global Markets Inc CBRE Group Inc	CBOE CBRE	10,604.47 15.735.02	0.05% 0.07%	1.31% 0.00%	17.00% 11.50%	18.42% 11.50%	0.0090% 0.0083%
CBS Corp	CBS	18,431.25	0.08%	1.47%	10.50%	12.05%	0.0083%
Crown Castle International Corp	CCI	49,086.20	0.23%	3.89%	12.00%	16.12%	0.0364%
Carnival Corp	CCL	39,872.00	0.18%	3.51%	13.50%	17.25%	0.0317%
Cadence Design Systems Inc Celanese Corp	CDNS CE	14,270.74 13,010.62	0.07% 0.06%	0.00% 2.50%	12.50% 10.00%	12.50% 12.63%	0.0082% 0.0076%
Celgene Corp	CELG	61,132.79	0.28%	0.00%	14.50%	14.50%	0.0408%
Cerner Corp	CERN	18,316.31	0.08%	0.00%	9.00%	9.00%	0.0076%
CF Industries Holdings Inc Citizens Financial Group Inc	CF CFG	9,577.39 16,869.23	0.04% 0.08%	3.15% 3.60%	48.50% 12.50%	52.41% 16.33%	0.0231% 0.0127%
Church & Dwight Co Inc	CHD	15,395.93	0.07%	1.45%	10.00%	11.52%	0.0082%
CH Robinson Worldwide Inc	CHRW	12,469.68	0.06%	2.21%	10.00%	12.32%	0.0071%
Charter Communications Inc Cigna Corp	CHTR CI	82,484.66 45,287.58	0.38% 0.21%	0.00% 0.02%	19.50% 13.00%	19.50% 13.02%	0.0740% 0.0271%
Cincinnati Financial Corp	CINF	13,715.61	0.06%	2.66%	7.00%	9.75%	0.0062%
Colgate-Palmolive Co	CL	56,419.17	0.26%	2.58%	10.50%	13.22%	0.0343%
Clorox Co/The	CLX	19,622.11	0.09%	2.51%	7.50%	10.10%	0.0091%
Comerica Inc Comcast Corp	CMA CMCSA	13,847.78 171,425.30	0.06% 0.79%	3.21% 2.23%	18.00% 13.00%	21.50% 15.37%	0.0137% 0.1213%
CME Group Inc	CME	60,233.92	0.28%	1.69%	4.50%	6.23%	0.0173%
Chipotle Mexican Grill Inc	CMG	16,280.00	0.07%	0.00%	18.50%	18.50%	0.0139%
Cummins Inc CMS Energy Corp	CMI CMS	24,014.01 14,901.58	0.11% 0.07%	3.05% 2.91%	8.00% 7.00%	11.17% 10.01%	0.0123% 0.0069%
Centene Corp	CNC	26,248.35	0.12%	0.00%	17.00%	17.00%	0.0205%
CenterPoint Energy Inc	CNP	13,296.21	0.06%	3.73%	3.50%	7.30%	0.0045%
Capital One Financial Corp Cabot Oil & Gas Corp	COF COG	37,433.11	0.17%	2.03%	10.00%	12.13%	0.0209%
Capot Oil & Gas Corp Cooper Cos Inc/The	COG	10,294.69 13,395.46	N/A 0.06%	1.18% 0.02%	N/A 14.50%	N/A 14.52%	N/A 0.0090%
ConocoPhillips	COP	77,685.80	N/A	1.81%	N/A	N/A	N/A
Costco Wholesale Corp	COST	92,096.13	0.42%	1.16%	8.50%	9.71%	0.0412%
Coty Inc Campbell Soup Co	COTY CPB	5,300.65 11,046.60	0.02% N/A	7.08% 4.09%	11.00% N/A	18.47% N/A	0.0045% N/A
Capri Holdings Ltd	CPRI	7,078.07	0.03%	0.00%	7.50%	7.50%	0.0024%
Copart Inc	CPRT	12,002.27	0.06%	0.00%	13.00%	13.00%	0.0072%
salesforce.com Inc Cisco Systems Inc	CRM CSCO	118,521.40 210,943.90	0.55% 0.97%	0.00% 3.02%	65.00% 8.00%	65.00% 11.14%	0.3546% 0.1082%
CSX Corp	CSX	57,597.89	0.27%	1.41%	18.50%	20.04%	0.0531%
Cintas Corp	CTAS	20,157.53	0.09%	1.07%	15.00%	16.15%	0.0150%
CenturyLink Inc	CTL	15,257.69	0.07%	15.30%	2.50%	17.99%	0.0126%
Cognizant Technology Solutions Corp Citrix Systems Inc	CTSH CTXS	42,334.20 14,155.35	0.19% 0.07%	1.10% 1.33%	10.00% 7.50%	11.16% 8.88%	0.0217% 0.0058%
CVS Health Corp	CVS	66,999.25	0.31%	3.04%	8.50%	11.67%	0.0360%
Chevron Corp	CVX	225,910.80	1.04%	4.03%	31.00%	35.65%	0.3707%
Concho Resources Inc Dominion Energy Inc	CXO D	22,577.06 47,598.85	0.10% 0.22%	0.00% 5.05%	34.50% 6.50%	34.50% 11.71%	0.0359% 0.0257%
Delta Air Lines Inc	DAL	34,562.05	0.16%	2.78%	10.50%	13.43%	0.0214%
Deere & Co	DE	51,526.02	0.24%	1.88%	14.00%	16.01%	0.0380%
Discover Financial Services Dollar General Corp	DFS DG	23,289.45 30,854.69	0.11% 0.14%	2.32% 0.99%	8.00% 13.00%	10.41% 14.05%	0.0112% 0.0200%
Quest Diagnostics Inc	DGX	12,204.64	0.06%	2.36%	9.50%	11.97%	0.0067%
DR Horton Inc	DHI	14,351.15	0.07%	1.56%	8.00%	9.62%	0.0064%
Danaher Corp Walt Disney Co/The	DHR DIS	76,099.87 166,425.00	0.35% 0.77%	0.59% 1.59%	10.50% 7.00%	11.12% 8.65%	0.0390% 0.0662%
Discovery Inc	DISCA	14,993.04	0.07%	0.00%	17.00%	17.00%	0.0002 %
DISH Network Corp	DISH	14,530.57	0.07%	0.00%	1.00%	1.00%	0.0007%
Digital Realty Trust Inc Dollar Tree Inc	DLR DLTR	22,611.97 23,390.07	0.10% 0.11%	3.91% 0.00%	6.50% 17.50%	10.54% 17.50%	0.0110% 0.0188%
Dover Corp	DOV	12,718.39	0.06%	2.21%	13.00%	15.35%	0.0090%
Duke Realty Corp	DRE	10,705.08	0.05%	2.93%	7.00%	10.03%	0.0049%
Darden Restaurants Inc DTE Energy Co	DRI DTE	13,535.35 21,521.73	0.06% 0.10%	2.83% 3.25%	12.50% 7.50%	15.51% 10.87%	0.0097% 0.0108%
Duke Energy Corp	DUK	63,799.24	0.29%	4.27%	5.50%	9.89%	0.0290%
DaVita Inc	DVA	9,466.07	0.04%	0.00%	10.00%	10.00%	0.0044%
Devon Energy Corp DowDuPont Inc	DVN DWDP	11,969.43	0.06% N/A	1.27%	23.50% N/A	24.92% N/A	0.0137% N/A
DXC Technology Co	DXC	119,703.10 18,245.73	0.08%	3.22% 1.18%	14.00%	15.26%	0.0128%
Electronic Arts Inc	EA	25,314.10	0.12%	0.00%	11.50%	11.50%	0.0134%
eBay Inc	EBAY	33,945.75	0.16%	1.59%	14.50%	16.21%	0.0253%
Ecolab Inc Consolidated Edison Inc	ECL ED	45,818.14 24,324.94	0.21% 0.11%	1.16% 3.83%	9.50% 3.00%	10.72% 6.89%	0.0226% 0.0077%
Equifax Inc	EFX	12,855.96	0.06%	1.46%	7.50%	9.01%	0.0053%
Edison International	EIX	18,796.04	0.09%	4.26%	4.50%	8.86%	0.0077%
Estee Lauder Cos Inc/The Eastman Chemical Co	EL EMN	55,114.89 11,035.49	0.25% 0.05%	1.13% 3.15%	12.50% 9.50%	13.70% 12.80%	0.0348% 0.0065%
Emerson Electric Co	EMR	40,852.17	0.19%	2.97%	14.00%	17.18%	0.0323%
EOG Resources Inc	EOG	53,918.49	N/A	0.99%	N/A	N/A	N/A
Equinix Inc	EQIX EOR	31,180.47 27,064,04	0.14%	2.67% 2.94%	25.50% -15.00%	28.51%	0.0409% -0.0153%
Equity Residential Eversource Energy	EQR ES	27,064.04 22,188.36	0.12% 0.10%	2.94% 3.06%	-15.00% 5.50%	-12.28% 8.64%	-0.0153% 0.0088%
Essex Property Trust Inc	ESS	18,327.35	0.08%	2.75%	0.50%	3.26%	0.0027%
E*TRADE Financial Corp	ETFC	11,975.52	0.06%	1.20%	26.00%	27.36%	0.0151%
Eaton Corp PLC Entergy Corp	ETN ETR	33,094.43 16,350.70	0.15% 0.08%	3.46% 4.06%	10.00% 1.00%	13.63% 5.08%	0.0208% 0.0038%
Evergy Inc	EVRG	10,330.70	0.06% N/A	3.37%	N/A	0.06% N/A	0.0036% N/A
Edwards Lifesciences Corp	EW	35,599.27	0.16%	0.00%	15.00%	15.00%	0.0246%
Exelon Corp	EXC EXPD	46,541.71	0.21% 0.06%	3.01%	7.50% 9.50%	10.62%	0.0228% 0.0061%
Expeditors International of Washington I Expedia Group Inc	EXPE	12,321.07 19,080.76	0.06%	1.26% 1.00%	20.00%	10.82% 21.10%	0.0185%
Extra Space Storage Inc	EXR	12,550.30	0.06%	3.57%	5.00%	8.66%	0.0050%
Ford Motor Co	F	33,056.37	0.15%	7.22%	0.50%	7.74%	0.0118%

Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Diamondback Energy Inc	FANG	9,666.11	N/A	0.77%	N/A	N/A	N/A
Fastenal Co	FAST	17,438.71	0.08%	2.63%	11.50%	14.28%	0.0115%
Facebook Inc Fortune Brands Home & Security Inc	FB FBHS	478,009.80 6,327.87	2.20% 0.03%	0.00% 1.97%	26.00% 13.50%	26.00% 15.60%	0.5720% 0.0045%
Freeport-McMoRan Inc	FCX	17,185.14	N/A	2.02%	N/A	N/A	N/A
FedEx Corp	FDX	47,345.55	0.22%	1.43%	9.50%	11.00%	0.0240%
FirstEnergy Corp	FE	20,104.90	0.09%	3.92%	6.50%	10.55%	0.0098%
F5 Networks Inc	FFIV	9,591.86	0.04%	0.00%	10.50%	10.50%	0.0046%
Fidelity National Information Services I Fisery Inc	FIS FISV	35,643.76 33,688.01	0.16% 0.16%	1.29% 0.00%	15.50% 13.50%	16.89% 13.50%	0.0277% 0.0209%
Fifth Third Bancorp	FITB	17,557.40	0.08%	3.29%	7.00%	10.41%	0.0084%
Foot Locker Inc	FL	6,414.53	0.03%	2.44%	8.00%	10.54%	0.0031%
FLIR Systems Inc	FLIR	6,861.27	0.03%	1.37%	13.50%	14.96%	0.0047%
Fluor Corp	FLR	4,892.44	0.02%	2.42%	8.50%	11.02%	0.0025%
Flowserve Corp	FLS FLT	5,713.00	0.03% 0.09%	1.74% 0.00%	7.50%	9.31%	0.0024% 0.0129%
FleetCor Technologies Inc FMC Corp	FMC	19,331.47 11,342.24	0.05%	1.90%	14.50% 22.50%	14.50% 24.61%	0.0128%
Twenty-First Century Fox Inc	FOXA	91,917.98	0.42%	0.73%	12.50%	13.28%	0.0562%
First Republic Bank/CA	FRC	16,584.84	0.08%	0.72%	11.50%	12.26%	0.0094%
Federal Realty Investment Trust	FRT	9,910.41	0.05%	3.02%	3.50%	6.57%	0.0030%
TechnipFMC PLC	FTI	N/A	N/A	0.00%	N/A	N/A	N/A
Fortinet Inc Fortive Corp	FTNT FTV	13,515.01 26,032.12	0.06% N/A	0.00% 0.38%	39.50% N/A	39.50% N/A	0.0246% N/A
General Dynamics Corp	GD	51,408.50	0.24%	2.14%	9.00%	11.24%	0.0266%
General Electric Co	GE	87,503.03	N/A	0.40%	N/A	N/A	N/A
Gilead Sciences Inc	GILD	87,060.32	0.40%	3.75%	-6.50%	-2.87%	-0.0115%
General Mills Inc	GIS	26,171.26	0.12%	4.51%	3.00%	7.58%	0.0091%
Corning Inc	GLW	26,581.25	0.12%	2.41%	15.50%	18.10%	0.0221%
General Motors Co Alphabet Inc	GM GOOGL	54,110.00 N/A	0.25% N/A	4.04% 0.00%	3.00% N/A	7.10% N/A	0.0177% N/A
Genuine Parts Co	GPC	15,097.10	0.07%	2.80%	9.00%	11.93%	0.0083%
Global Payments Inc	GPN	17,875.02	0.08%	0.04%	20.00%	20.04%	0.0165%
Gap Inc/The	GPS	9,523.26	0.04%	3.89%	7.00%	11.03%	0.0048%
Garmin Ltd	GRMN	13,137.33	0.06%	3.05%	10.50%	13.71%	0.0083%
Goldman Sachs Group Inc/The	GS	71,964.72	0.33%	1.66%	9.50%	11.24%	0.0372%
Goodyear Tire & Rubber Co/The WW Grainger Inc	GT GWW	4,788.15 17,068.34	0.02% 0.08%	3.21% 1.80%	12.50% 9.50%	15.91% 11.39%	0.0035% 0.0089%
Halliburton Co	HAL	26,718.00	N/A	2.36%	9.30 % N/A	N/A	0.008978 N/A
Hasbro Inc	HAS	11,436.12	0.05%	2.79%	8.00%	10.90%	0.0057%
Huntington Bancshares Inc/OH	HBAN	14,818.94	0.07%	4.01%	13.00%	17.27%	0.0118%
Hanesbrands Inc	HBI	6,747.97	0.03%	3.21%	4.00%	7.27%	0.0023%
HCA Healthcare Inc	HCA	48,525.99	0.22%	1.14%	15.00%	16.23%	0.0362%
HCP Inc Home Depot Inc/The	HCP HD	14,726.21 208,183.20	0.07% 0.96%	4.85% 2.50%	35.50% 12.50%	41.21% 15.16%	0.0279% 0.1452%
Hess Corp	HES	15,523.66	N/A	1.91%	N/A	N/A	N/A
HollyFrontier Corp	HFC	9,553.27	0.04%	2.48%	25.00%	27.79%	0.0122%
Hartford Financial Services Group Inc/Th	HIG	17,288.18	0.08%	2.49%	13.00%	15.65%	0.0125%
Huntington Ingalls Industries Inc	HII	9,040.32	0.04%	1.64%	12.50%	14.24%	0.0059%
Hilton Worldwide Holdings Inc Harley-Davidson Inc	HLT HOG	22,177.12 5,796.86	0.10% 0.03%	0.80% 4.16%	9.00% 9.00%	9.84% 13.35%	0.0100% 0.0036%
Hologic Inc	HOLX	11,615.23	0.05%	0.00%	18.50%	18.50%	0.0030%
Honeywell International Inc	HON	109,673.70	0.50%	2.21%	9.00%	11.31%	0.0571%
Helmerich & Payne Inc	HP	6,099.33	0.03%	5.09%	56.50%	63.03%	0.0177%
Hewlett Packard Enterprise Co	HPE	22,554.55	0.10%	2.84%	7.50%	10.45%	0.0108%
HP Inc	HPQ	35,661.60	0.16%	2.80%	9.50%	12.43%	0.0204%
H&R Block Inc Hormel Foods Corp	HRB HRL	4,928.54 22,690.06	0.02% 0.10%	4.30% 1.98%	8.50% 9.00%	12.98% 11.07%	0.0029% 0.0116%
Harris Corp	HRS	18,541.16	0.09%	1.74%	13.50%	15.36%	0.0131%
Henry Schein Inc	HSIC	12,147.79	0.06%	0.00%	8.50%	8.50%	0.0048%
Host Hotels & Resorts Inc	HST	13,444.23	N/A	4.56%	N/A	N/A	N/A
Hershey Co/The	HSY	22,431.76	0.10%	2.70%	6.50%	9.29%	0.0096%
Humana Inc	HUM	41,700.43	0.19%	0.72%	14.00%	14.77%	0.0283%
International Business Machines Corp Intercontinental Exchange Inc	IBM ICE	121,042.30 43,139.05	N/A 0.20%	4.90% 1.27%	N/A 12.50%	N/A 13.85%	N/A 0.0275%
IDEXX Laboratories Inc	IDXX	17,898.58	0.08%	0.00%	15.00%	15.00%	0.0124%
International Flavors & Fragrances Inc	IFF	13,049.50	0.06%	2.09%	9.50%	11.69%	0.0070%
Illumina Inc	ILMN	40,648.44	0.19%	0.00%	15.50%	15.50%	0.0290%
Incyte Corp	INCY	16,984.15	N/A	0.00%	N/A	N/A	N/A
IHS Markit Ltd	INFO INTC	20,746.11	0.10%	0.00%	20.00%	20.00%	0.0191%
Intel Corp Intuit Inc	INTU	224,685.70 57,357.40	1.03% 0.26%	2.56% 0.85%	12.50% 14.50%	15.22% 15.41%	0.1574% 0.0407%
International Paper Co	IP	18,755.55	0.09%	4.32%	15.50%	20.15%	0.0174%
Interpublic Group of Cos Inc/The	IPG	8,561.18	0.04%	3.84%	11.50%	15.56%	0.0061%
IPG Photonics Corp	IPGP	7,435.23	0.03%	0.00%	10.50%	10.50%	0.0036%
IQVIA Holdings Inc	IQV	26,228.19	0.12%	0.00%	14.50%	14.50%	0.0175%
Ingersoll-Rand PLC	IR IBM	24,865.30	0.11%	2.09%	13.50%	15.73%	0.0180%
Iron Mountain Inc Intuitive Surgical Inc	IRM ISRG	10,458.52 58,168.91	0.05% 0.27%	6.68% 0.00%	8.50% 15.00%	15.46% 15.00%	0.0074% 0.0402%
Gartner Inc	IT	12,647.76	0.06%	0.00%	15.00%	15.00%	0.0087%
Illinois Tool Works Inc	ITW	44,799.63	0.21%	2.96%	11.00%	14.12%	0.0291%
Invesco Ltd	IVZ	7,555.58	0.03%	6.53%	4.00%	10.66%	0.0037%
JB Hunt Transport Services Inc	JBHT	11,885.99	0.05%	0.96%	13.50%	14.52%	0.0079%
Johnson Controls International plc Jacobs Engineering Group Inc	JCI JEC	30,931.84	0.14% 0.04%	3.07%	6.00% 13.00%	9.16% 14.11%	0.0130% 0.0059%
Jacobs Engineering Group Inc Jefferies Financial Group Inc	JEF	9,158.29 6,651.50	0.04%	1.04% 2.49%	13.00% 20.50%	23.25%	0.0059%
Jack Henry & Associates Inc	JKHY	10,185.41	0.05%	1.12%	11.50%	12.68%	0.0059%
Johnson & Johnson	JNJ	354,310.60	1.63%	2.84%	10.50%	13.49%	0.2200%
Juniper Networks Inc	JNPR	8,962.25	0.04%	2.93%	4.50%	7.50%	0.0031%
JPMorgan Chase & Co	JPM	340,455.60	1.57%	3.17%	9.50%	12.82%	0.2009%
Nordstrom Inc	JWN	7,838.65	0.04%	3.19%	7.00%	10.30%	0.0037%
Kellogg Co KeyCorp	K KEY	19,376.48 17,655.28	0.09% 0.08%	4.05% 3.98%	5.50% 13.00%	9.66% 17.24%	0.0086% 0.0140%
,				0.00%	16.00%	16.00%	
Keysight Technologies Inc	KEYS	14.290.99	0.0770	0.0070		10.0070	0.010370
Keysight Technologies Inc Kraft Heinz Co/The	KEYS KHC	14,290.99 57,573.38	0.07% 0.26%	5.29%	9.50%	15.04%	0.0105% 0.0399%

	Tielee	Market	Mojekt in Index	Estimated	Long-Term	DCE D#	Weighted DCE Result
Company KLA-Tencor Corp	Ticker KLAC	Capitalization 15,965.87	Weight in Index 0.07%	Dividend Yield 2.84%	Growth Est. 10.50%	DCF Result 13.49%	DCF Result 0.0099%
Kimberly-Clark Corp	KMB	39,256.68	0.18%	3.63%	10.50%	14.32%	0.0259%
Kinder Morgan Inc/DE	KMI	39,610.72	0.18%	4.45%	57.00%	62.72%	0.1143%
CarMax Inc	KMX	10,327.71	0.05%	0.00%	11.50%	11.50%	0.0055%
Coca-Cola Co/The Kroger Co/The	KO KR	210,331.50 22,487.64	0.97% 0.10%	3.36% 2.20%	6.50% 5.00%	9.97% 7.26%	0.0965% 0.0075%
Kohl's Corp	KSS	10,979.10	0.05%	3.94%	11.00%	15.16%	0.0073%
Kansas City Southern	KSU	10,405.51	0.05%	1.40%	12.50%	13.99%	0.0067%
Loews Corp	L	15,066.87	0.07%	0.52%	16.50%	17.06%	0.0118%
L Brands Inc	LB	7,403.00	0.03%	4.46%	-4.50%	-0.14%	0.0000%
Leggett & Platt Inc Lennar Corp	LEG LEN	5,709.70 15.255.87	0.03% 0.07%	3.47% 0.35%	9.00% 12.00%	12.63% 12.37%	0.0033% 0.0087%
Laboratory Corp of America Holdings	LH	14,952.44	0.07%	0.00%	9.50%	9.50%	0.0065%
Linde PLC	LIN	N/A	N/A	0.00%	N/A	N/A	N/A
LKQ Corp	LKQ	8,352.67	0.04%	0.00%	12.00%	12.00%	0.0046%
L3 Technologies Inc Eli Lilly & Co	LLL LLY	15,923.96 124,470.30	0.07% 0.57%	1.58% 2.20%	11.00% 12.00%	12.67% 14.33%	0.0093% 0.0821%
Lockheed Martin Corp	LMT	85,364.77	0.39%	3.07%	13.50%	16.78%	0.0659%
Lincoln National Corp	LNC	12,719.09	0.06%	2.57%	10.50%	13.20%	0.0077%
Alliant Energy Corp	LNT	10,555.78	0.05%	3.17%	6.50%	9.77%	0.0047%
Lowe's Cos Inc	LOW	78,085.28	0.36%	2.17%	13.00%	15.31%	0.0550%
Lam Research Corp Southwest Airlines Co	LRCX LUV	27,054.03 32,321.41	0.12% 0.15%	2.50% 1.11%	13.00% 9.50%	15.66% 10.66%	0.0195% 0.0159%
Lamb Weston Holdings Inc	LW	10,343.80	N/A	1.13%	N/A	N/A	N/A
LyondellBasell Industries NV	LYB	32,751.39	0.15%	4.73%	6.50%	11.38%	0.0172%
Macy's Inc	М	7,889.60	0.04%	5.89%	5.00%	11.04%	0.0040%
Mastercard Inc	MA MAA	221,459.00	1.02%	0.62%	16.00% -4.50%	16.67%	0.1699% -0.0005%
Mid-America Apartment Communities Inc Macerich Co/The	MAA MAC	11,760.92 6,038.77	0.05% 0.03%	3.71% 7.05%	-4.50% 8.00%	-0.87% 15.33%	-0.0005% 0.0043%
Marriott International Inc/MD	MAR	39,407.34	0.18%	1.42%	12.50%	14.01%	0.0254%
Masco Corp	MAS	10,766.11	0.05%	1.35%	14.50%	15.95%	0.0079%
Mattel Inc	MAT	4,248.13	0.02%	0.00%	22.00%	22.00%	0.0043%
McDonald's Corp Microchip Technology Inc	MCD MCHP	135,123.30 20,869.33	0.62% 0.10%	2.65% 1.70%	10.00% 15.00%	12.78% 16.83%	0.0795% 0.0162%
McKesson Corp	MCK	25,075.20	0.10%	1.19%	9.00%	10.24%	0.0102%
Moody's Corp	MCO	30,803.06	0.14%	1.10%	13.00%	14.17%	0.0201%
Mondelez International Inc	MDLZ	67,754.45	0.31%	2.32%	9.50%	11.93%	0.0372%
Medtronic PLC	MDT	119,675.30	0.55%	2.39%	7.50%	9.98%	0.0550%
MetLife Inc MGM Resorts International	MET MGM	42,938.74 15,372.98	0.20% 0.07%	4.00% 1.66%	7.00% 31.00%	11.14% 32.92%	0.0220% 0.0233%
Mohawk Industries Inc	MHK	9,563.98	0.04%	0.00%	4.50%	4.50%	0.0020%
McCormick & Co Inc/MD	MKC	16,438.38	0.08%	1.83%	10.00%	11.92%	0.0090%
Martin Marietta Materials Inc	MLM	11,429.89	0.05%	1.06%	13.00%	14.13%	0.0074%
Marsh & McLennan Cos Inc 3M Co	MMC MMM	45,071.41 116,364.20	0.21% 0.54%	1.86% 2.88%	9.00% 9.00%	10.94% 12.01%	0.0227% 0.0643%
Monster Beverage Corp	MNST	31,756.03	0.15%	0.00%	15.00%	15.00%	0.0219%
Altria Group Inc	MO	91,596.91	0.42%	6.57%	10.50%	17.41%	0.0734%
Mosaic Co/The	MOS	12,103.76	0.06%	0.64%	12.00%	12.68%	0.0071%
Marathon Petroleum Corp Merck & Co Inc	MPC MRK	28,728.70 204,244.30	0.13% 0.94%	3.33% 2.86%	14.50% 5.50%	18.07% 8.44%	0.0239% 0.0793%
Marathon Oil Corp	MRO	12,796.26	0.94% N/A	1.44%	5.50% N/A	0.44% N/A	0.0793% N/A
Morgan Stanley	MS	71,585.86	0.33%	2.89%	11.00%	14.05%	0.0463%
MSCI Inc	MSCI	15,277.86	0.07%	1.46%	22.00%	23.62%	0.0166%
Microsoft Corp	MSFT	808,789.40	3.72%	1.75%	15.00%	16.88%	0.6284%
Motorola Solutions Inc M&T Bank Corp	MSI MTB	19,394.37 23.578.97	0.09% 0.11%	1.92% 2.40%	13.00% 13.00%	15.04% 15.56%	0.0134% 0.0169%
Mettler-Toledo International Inc	MTD	16,232.42	0.07%	0.00%	11.00%	11.00%	0.0082%
Micron Technology Inc	MU	44,105.60	0.20%	0.00%	7.50%	7.50%	0.0152%
Maxim Integrated Products Inc	MXIM	14,995.88	0.07%	3.36%	11.50%	15.05%	0.0104%
Mylan NV Noble Energy Inc	MYL NBL	15,648.85 10,104.57	0.07% N/A	0.00% 2.09%	14.00% N/A	14.00% N/A	0.0101% N/A
Norwegian Cruise Line Holdings Ltd	NCLH	11,380.34	0.05%	0.00%	16.50%	16.50%	0.0086%
Nasdaq Inc	NDAQ	14,234.05	0.07%	2.03%	9.50%	11.63%	0.0076%
NextEra Energy Inc	NEE	86,675.33	0.40%	2.76%	9.00%	11.88%	0.0474%
Newmont Mining Corp	NEM	17,966.62	0.08%	1.66%	5.00%	6.70%	0.0055%
Netflix Inc NiSource Inc	NFLX NI	150,322.90 9,663.87	0.69% 0.04%	0.00% 3.01%	47.00% 18.00%	47.00% 21.28%	0.3252% 0.0095%
NIKE Inc	NKE	129,929.00	0.60%	1.07%	16.00%	17.16%	0.1026%
Nektar Therapeutics	NKTR	7,583.36	N/A	0.00%	N/A	N/A	N/A
Nielsen Holdings PLC Northrop Grumman Corp	NLSN	9,069.82	0.04%	5.48%	3.00%	8.56%	0.0036%
National Oilwell Varco Inc	NOC NOV	48,388.19 10,979.00	0.22% 0.05%	1.72% 0.70%	13.00% 41.50%	14.83% 42.35%	0.0330% 0.0214%
NRG Energy Inc	NRG	12.052.39	N/A	0.29%	N/A	N/A	N/A
Norfolk Southern Corp	NSC	46,426.99	0.21%	2.02%	13.50%	15.66%	0.0335%
NetApp Inc	NTAP	17,015.46	0.08%	2.39%	20.50%	23.13%	0.0181%
Northern Trust Corp Nucor Corp	NTRS NUE	19,887.91 18,628.78	0.09% 0.09%	2.67% 2.70%	11.00% 20.50%	13.82% 23.48%	0.0126% 0.0201%
NVIDIA Corp	NVDA	89,926.21	0.09%	0.43%	23.00%	23.48%	0.0201%
Newell Brands Inc	NWL	10,154.87	0.05%	4.44%	9.50%	14.15%	0.0066%
News Corp	NWSA	7,433.23	N/A	1.57%	N/A	N/A	N/A
Realty Income Corp	0 0	19,923.40	0.09%	3.87%	4.50%	8.46%	0.0078%
ONEOK Inc Omnicom Group Inc	OKE OMC	26,795.93 16,713.75	0.12% 0.08%	5.53% 3.22%	20.50% 7.00%	26.60% 10.33%	0.0328% 0.0079%
Oracle Corp	ORCL	182,399.00	0.84%	1.51%	9.50%	11.08%	0.0930%
O'Reilly Automotive Inc	ORLY	29,363.25	0.14%	0.00%	13.00%	13.00%	0.0176%
Occidental Petroleum Corp	OXY	48,948.90	N/A	4.84%	N/A	N/A	N/A
Paychex Inc	PAYX	26,487.21	0.12%	3.36%	11.00%	14.54%	0.0177%
People's United Financial Inc PACCAR Inc	PBCT PCAR	5,816.70 23,051.82	0.03% 0.11%	4.18% 5.01%	11.00% 7.00%	15.41% 12.19%	0.0041% 0.0129%
Public Service Enterprise Group Inc	PEG	28,067.76	0.13%	3.41%	4.50%	7.99%	0.0123%
PepsiCo Inc	PEP	159,683.10	0.73%	3.28%	7.50%	10.90%	0.0801%
Pfizer Inc	PFE	241,045.80	1.11%	3.45%	14.00%	17.69%	0.1963%
Principal Financial Group Inc Procter & Gamble Co/The	PFG PG	13,601.46 243,003.50	0.06% 1.12%	4.50% 2.97%	6.50% 10.50%	11.15% 13.63%	0.0070% 0.1524%
Progressive Corp/The	PGR	39,487.53	0.18%	1.70%	15.50%	17.33%	0.1324%
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Company	Ticker	Market Capitalization	Weight in Index	Estimated Dividend Yield	Long-Term Growth Est.	DCF Result	Weighted DCF Result
Parker-Hannifin Corp	PH	20,997.23	0.10%	1.87%	14.00%	16.00%	0.0155%
PulteGroup Inc	PHM PKG	7,584.78 8,962.38	0.03% 0.04%	1.64% 3.33%	15.50% 9.50%	17.27% 12.99%	0.0060% 0.0054%
Packaging Corp of America PerkinElmer Inc	PKI	10,176.68	0.05%	0.31%	11.50%	11.83%	0.0055%
Prologis Inc	PLD	37,481.86	0.17%	2.84%	9.00%	11.97%	0.0206%
Philip Morris International Inc	PM	119,278.30	0.55%	5.94%	7.50%	13.66%	0.0750%
PNC Financial Services Group Inc/The Pentair PLC	PNC PNR	56,752.08 7,107.23	0.26% 0.03%	3.09% 1.76%	9.50% 5.50%	12.74% 7.31%	0.0333% 0.0024%
Pinnacle West Capital Corp	PNW	9,988.07	0.05%	3.41%	6.00%	9.51%	0.0044%
PPG Industries Inc	PPG	25,151.94	0.12%	1.83%	4.50%	6.37%	0.0074%
PPL Corp Perrigo Co PLC	PPL PRGO	22,346.75 6,322.79	0.10% 0.03%	5.41% 1.81%	3.00% 0.50%	8.49% 2.31%	0.0087% 0.0007%
Prudential Financial Inc	PRU	37,825.61	0.03%	3.94%	6.50%	10.57%	0.0007%
Public Storage	PSA	36,481.31	0.17%	4.15%	7.00%	11.30%	0.0190%
Phillips 66	PSX	42,303.61	0.19%	3.72%	8.00%	11.87%	0.0231%
PVH Corp Quanta Services Inc	PVH PWR	8,441.30 5,101.10	0.04% 0.02%	0.14% 0.47%	11.00% 19.50%	11.15% 20.02%	0.0043% 0.0047%
Pioneer Natural Resources Co	PXD	23,317.50	0.11%	0.37%	75.00%	75.51%	0.0810%
PayPal Holdings Inc	PYPL	107,021.30	0.49%	0.00%	18.50%	18.50%	0.0911%
QUALCOMM Inc Qorvo Inc	QCOM QRVO	61,165.50 8,319.31	0.28% N/A	5.20% 0.00%	10.50% N/A	15.97% N/A	0.0450% N/A
Royal Caribbean Cruises Ltd	RCL	24,174.57	0.11%	2.42%	11.00%	13.55%	0.0151%
Everest Re Group Ltd	RE	9,043.96	0.04%	2.56%	10.00%	12.69%	0.0053%
Regency Centers Corp	REG	11,226.29	0.05%	3.38%	14.00%	17.62%	0.0091%
Regeneron Pharmaceuticals Inc Regions Financial Corp	REGN RF	43,206.29 17,006.08	0.20% 0.08%	0.00% 3.74%	16.50% 13.50%	16.50% 17.49%	0.0328% 0.0137%
Robert Half International Inc	RHI	7,653.91	0.04%	1.90%	9.00%	10.99%	0.0039%
Red Hat Inc	RHT	31,661.25	0.15%	0.00%	17.50%	17.50%	0.0255%
Raymond James Financial Inc	RJF RL	11,756.22	0.05% 0.05%	1.73% 1.99%	12.00% 7.00%	13.83% 9.06%	0.0075% 0.0042%
Ralph Lauren Corp ResMed Inc	RL RMD	10,102.75 13,714.67	0.05%	1.99%	7.00% 14.50%	9.06% 16.16%	0.0042%
Rockwell Automation Inc	ROK	20,328.41	0.09%	2.32%	10.50%	12.94%	0.0121%
Rollins Inc	ROL	12,310.43	0.06%	1.12%	15.50%	16.71%	0.0095%
Roper Technologies Inc Ross Stores Inc	ROP ROST	30,783.13 34,356.26	0.14% 0.16%	0.62% 1.04%	14.50% 11.50%	15.16% 12.60%	0.0215% 0.0199%
Republic Services Inc	RSG	25,231.16	0.12%	1.97%	13.50%	15.60%	0.0181%
Raytheon Co	RTN	50,182.80	0.23%	1.97%	11.00%	13.08%	0.0302%
SBA Communications Corp	SBAC	21,385.31	0.10%	0.00%	45.50%	45.50%	0.0448%
Starbucks Corp Charles Schwab Corp/The	SBUX SCHW	85,961.76 61,071.48	0.40% 0.28%	2.20% 1.51%	15.00% 16.00%	17.37% 17.63%	0.0687% 0.0496%
Sealed Air Corp	SEE	6,947.56	0.03%	1.45%	19.00%	20.59%	0.0066%
Sherwin-Williams Co/The	SHW	39,145.96	0.18%	0.83%	13.00%	13.88%	0.0250%
SVB Financial Group	SIVB SJM	12,573.92	0.06%	0.00%	21.50%	21.50%	0.0124% 0.0043%
JM Smucker Co/The Schlumberger Ltd	SLB	11,815.85 60,183.49	0.05% 0.28%	3.33% 4.60%	4.50% 26.00%	7.90% 31.20%	0.0864%
SL Green Realty Corp	SLG	8,771.03	0.04%	3.69%	6.50%	10.31%	0.0042%
Snap-on Inc	SNA	8,522.87	0.04%	2.51%	8.00%	10.61%	0.0042%
Synopsys Inc Southern Co/The	SNPS SO	13,769.02 49,110.84	0.06% 0.23%	0.00% 5.05%	10.50% 3.50%	10.50% 8.64%	0.0067% 0.0195%
Simon Property Group Inc	SPG	57,828.90	0.27%	4.57%	3.00%	7.64%	0.0203%
S&P Global Inc	SPGI	48,925.50	0.23%	1.17%	13.50%	14.75%	0.0332%
Sempra Energy SunTrust Banks Inc	SRE STI	32,337.48 29,077.73	0.15% 0.13%	3.29% 3.32%	9.50% 13.50%	12.95% 17.04%	0.0193% 0.0228%
State Street Corp	STT	26,473.22	0.13%	2.70%	9.00%	11.82%	0.0144%
Seagate Technology PLC	STX	12,587.96	0.06%	5.67%	9.00%	14.93%	0.0086%
Constellation Brands Inc	STZ	33,045.13	0.15%	1.84%	11.00%	12.94%	0.0197%
Stanley Black & Decker Inc Skyworks Solutions Inc	SWK SWKS	19,343.23 14,199.60	0.09% 0.07%	2.11% 1.86%	10.00% 11.00%	12.22% 12.96%	0.0109% 0.0085%
Synchrony Financial	SYF	21,640.36	0.10%	2.79%	11.00%	13.94%	0.0139%
Stryker Corp	SYK	67,634.30	0.31%	1.15%	15.00%	16.24%	0.0505%
Symantec Corp Sysco Corp	SYMC SYY	14,415.84 33,435.03	0.07% 0.15%	1.33% 2.40%	9.50% 13.00%	10.89% 15.56%	0.0072% 0.0239%
AT&T Inc	T	214,109.80	0.99%	6.93%	7.00%	14.17%	0.1397%
Molson Coors Brewing Co	TAP	14,150.01	0.07%	2.50%	11.00%	13.64%	0.0089%
TransDigm Group Inc	TDG	22,246.27	0.10%	0.00%	8.00%	8.00%	0.0082%
TE Connectivity Ltd Teleflex Inc	TEL TFX	28,474.77 12,456.07	0.13% 0.06%	2.17% 0.50%	9.50% 12.00%	11.77% 12.53%	0.0154% 0.0072%
Target Corp	TGT	37,497.34	0.17%	3.56%	7.00%	10.68%	0.0184%
Tiffany & Co	TIF	10,796.68	0.05%	2.65%	12.00%	14.81%	0.0074%
TJX Cos Inc/The Torchmark Corp	TJX TMK	59,832.19 9,143.94	0.28% 0.04%	1.65% 0.79%	13.00% 10.00%	14.76% 10.83%	0.0406% 0.0046%
Thermo Fisher Scientific Inc	TMO	97,789.73	0.45%	0.28%	10.50%	10.79%	0.0486%
Tapestry Inc	TPR	9,702.51	0.04%	4.03%	13.00%	17.29%	0.0077%
TripAdvisor Inc T Rowe Price Group Inc	TRIP TROW	8,073.75 22,741.23	0.04% 0.10%	0.00% 3.12%	10.50% 11.50%	10.50% 14.80%	0.0039% 0.0155%
Travelers Cos Inc/The	TRV	33,566.05	0.15%	2.43%	5.50%	8.00%	0.0124%
Tractor Supply Co	TSCO	11,082.39	0.05%	1.50%	10.50%	12.08%	0.0062%
Tyson Foods Inc	TSN	22,003.92	0.10%	2.50%	7.00%	9.59%	0.0097%
Total System Services Inc Take-Two Interactive Software Inc	TSS TTWO	16,572.94 10,901.13	0.08% 0.05%	0.57% 0.00%	11.50% 29.50%	12.10% 29.50%	0.0092% 0.0148%
Twitter Inc	TWTR	23,420.41	0.05% N/A	0.00%	29.50% N/A	29.50% N/A	0.0148% N/A
Texas Instruments Inc	TXN	100,210.70	0.46%	2.97%	12.50%	15.66%	0.0722%
Textron Inc	TXT	12,890.28	0.06%	0.15%	15.00%	15.16%	0.0090%
Under Armour Inc United Continental Holdings Inc	UAA UAL	9,132.38 23,938.69	0.04% 0.11%	0.00% 0.00%	11.50% 6.00%	11.50% 6.00%	0.0048% 0.0066%
UDR Inc	UDR	11,910.05	0.05%	2.90%	-2.50%	0.36%	0.0002%
Universal Health Services Inc	UHS	12,298.55	0.06%	0.30%	11.00%	11.32%	0.0064%
Ulta Beauty Inc	ULTA	17,460.13	0.08%	0.00%	20.00%	20.00%	0.0161%
UnitedHealth Group Inc Unum Group	UNH UNM	258,778.00 7,718.74	1.19% 0.04%	1.34% 2.95%	15.00% 9.50%	16.44% 12.59%	0.1958% 0.0045%
Union Pacific Corp	UNP	119,160.80	0.55%	1.98%	13.50%	15.61%	0.0856%
United Parcel Service Inc	UPS	92,720.46	0.43%	3.60%	8.50%	12.25%	0.0523%
United Rentals Inc US Bancorp	URI USB	10,272.03	0.05%	0.00%	17.00% 7.50%	17.00%	0.0080%
United Technologies Corp	UTX	82,694.55 96,694.79	0.38% 0.45%	3.02% 2.44%	7.50% 9.50%	10.63% 12.06%	0.0405% 0.0537%
sa .ss.ms.sgioo oorp	SIX	00,004.19	3.4078	4.777√	5.5570	12.0070	3.000770

		Market		Estimated	Long-Term		Weighted
Company	Ticker	Capitalization	Weight in Index	Dividend Yield	Growth Est.	DCF Result	DCF Result
Visa Inc	V	285,246.00	1.31%	0.77%	14.50%	15.33%	0.2012%
Varian Medical Systems Inc	VAR	11,895.21	0.05%	0.00%	8.00%	8.00%	0.0044%
VF Corp	VFC	34,026.41	0.16%	2.37%	12.00%	14.51%	0.0227%
Viacom Inc	VIAB	11,843.08	0.05%	2.72%	4.00%	6.77%	0.0037%
Valero Energy Corp	VLO	35,632.05	0.16%	4.29%	10.00%	14.50%	0.0238%
Vulcan Materials Co	VMC	13,450.10	0.06%	1.10%	18.00%	19.20%	0.0119%
Vornado Realty Trust	VNO	13,291.48	0.06%	3.78%	-5.50%	-1.82%	-0.0011%
Verisk Analytics Inc	VRSK	19,818.52	0.09%	0.00%	9.00%	9.00%	0.0082%
VeriSign Inc	VRSN	20,966.39	0.10%	0.00%	12.00%	12.00%	0.0116%
Vertex Pharmaceuticals Inc	VRTX	46,055.99	N/A	0.00%	N/A	N/A	N/A
Ventas Inc	VTR	22,891.80	0.11%	5.03%	3.50%	8.62%	0.0091%
Verizon Communications Inc	VZ	221,352.00	1.02%	4.50%	4.50%	9.10%	0.0927%
Waters Corp	WAT	17,417.90	0.08%	0.00%	11.00%	11.00%	0.0088%
Walgreens Boots Alliance Inc	WBA	67,173.28	0.31%	2.47%	11.00%	13.61%	0.0421%
WellCare Health Plans Inc	WCG	13,990.90	0.06%	0.00%	22.50%	22.50%	0.0145%
Western Digital Corp	WDC	13,345.26	0.06%	4.36%	1.50%	5.89%	0.0036%
WEC Energy Group Inc	WEC	23,345.77	0.11%	3.19%	7.00%	10.30%	0.0111%
Welltower Inc	WELL	28.641.80	0.13%	4.62%	8.50%	13.32%	0.0176%
Wells Fargo & Co	WFC	226.531.90	1.04%	3.81%	6.00%	9.92%	0.1035%
Whirlpool Corp	WHR	8,581.76	0.04%	3.43%	8.00%	11.57%	0.0046%
Willis Towers Watson PLC	WLTW	21.136.50	N/A	1.47%	N/A	N/A	N/A
Waste Management Inc	WM	41.384.14	0.19%	1.92%	10.50%	12.52%	0.0238%
Williams Cos Inc/The	WMB	32,297.26	0.15%	5.10%	22.50%	28.17%	0.0419%
Walmart Inc	WMT	281,025.80	1.29%	2.19%	7.00%	9.27%	0.1199%
Westrock Co	WRK	9.607.65	0.04%	4.80%	14.50%	19.65%	0.0087%
Western Union Co/The	WU	8.128.58	0.04%	4.15%	7.00%	11.30%	0.0042%
Weyerhaeuser Co	WY	19,411.75	0.09%	5.25%	17.50%	23.21%	0.0207%
Wynn Resorts Ltd	WYNN	13,795.79	0.06%	2.36%	20.00%	22.60%	0.0143%
Cimarex Energy Co	XEC	6,841.35	0.03%	1.01%	39.00%	40.21%	0.0127%
Xcel Energy Inc	XEL	27.271.57	0.13%	3.01%	5.50%	8.59%	0.0108%
Xilinx Inc	XLNX	28,539.18	0.13%	1.28%	11.00%	12.35%	0.0162%
Exxon Mobil Corp	XOM	316.195.10	1.46%	4.47%	18.00%	22.87%	0.3329%
DENTSPLY SIRONA Inc	XRAY	9,536.35	0.04%	0.82%	3.00%	3.83%	0.0017%
Xerox Corp	XRX	7.104.80	0.03%	3.45%	2.50%	5.99%	0.0020%
Xylem Inc/NY	XYL	12.645.49	0.05%	1.36%	15.50%	16.97%	0.0020%
Yum! Brands Inc	YUM	29,612.93	0.14%	1.78%	10.00%	11.87%	0.0162%
Zimmer Biomet Holdings Inc	ZBH	29,612.93	0.14%	0.81%	4.50%	5.33%	0.0162%
Zimmer Blomet Holdings Inc Zions Bancorp NA	ZION	9.473.93	0.11%	2.43%	4.50% 15.00%	5.33% 17.61%	0.0059%
	ZTS		0.04%	2.43% 0.77%			
Zoetis Inc	otal Market Capitalization:	41,465.29 21.726.647.16	0.19%	U.11%	13.50%	14.32%	0.0273% 17.14%

Notes:
[1] Equals sum of Col. [9]
[2] Source: Bloomberg Professional
[3] Equals [1] - [2]
[4] Source: Value Line
[5] Equals weight in S&P 500 based on market capitalization
[6] Source: Value Line
[7] Source: Value Line
[8] Equals ([6] x (1 + (0.5 x [7]))) + [7]
[9] Equals Col. [5] x Col. [8]

# Bloomberg and Value Line Beta Coefficients

		[1]	[2]
Company	Ticker	Bloomberg	Value Line
ALLETE, Inc.	ALE	0.458	0.650
Alliant Energy Corporation	LNT	0.540	0.600
Ameren Corporation	AEE	0.450	0.550
American Electric Power Company, Inc.	AEP	0.506	0.550
Avangrid, Inc.	AGR	0.477	0.400
Black Hills Corporation	BKH	0.544	0.750
CMS Energy Corporation	CMS	0.476	0.550
DTE Energy Company	DTE	0.506	0.550
El Paso Electric Company	EE	0.524	0.650
Evergy, Inc.	EVRG	0.426	0.516
Hawaiian Electric Industries, Inc.	HE	0.487	0.600
NextEra Energy, Inc.	NEE	0.561	0.600
NorthWestern Corporation	NWE	0.491	0.550
OGE Energy Corp.	OGE	0.562	0.850
Otter Tail Corporation	OTTR	0.526	0.750
Pinnacle West Capital Corporation	PNW	0.424	0.550
PNM Resources, Inc.	PNM	0.513	0.650
Portland General Electric Company	POR	0.484	0.600
Southern Company	SO	0.493	0.500
Wisconsin Energy Corporation	WEC	0.487	0.500
Xcel Energy Inc.	XEL	0.491	0.500
Mean		0.496	0.591

Notes:
[1] Source: Bloomberg Professional
[2] Source: Value Line. Value Line does not report a Beta coefficient for Evergy, Inc. Therefore, the Beta coefficient for Evergy has been manually calculated according to Value Line's methodology.

# Capital Asset Pricing Model and Empirical Capital Asset Pricing Model Results Bloomberg and Value Line Derived Market Risk Premium

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		Average	Bloomberg	Value Line	CAPM	CAPM	ECAPM	ECAPM
	Risk-Free	Beta	Market DCF	Market DCF	Bloomberg	Value Line	Bloomberg	Value Line
	Rate	Coefficient	Derived	Derived	MRP	MRP	MRP	MRP
PROXY GROUP AVERAGE BLOOMBERG BETA COE	FFICIENT							
Current 30-Year Treasury (30-day average) [9]	3.03%	0.496	10.72%	14.10%	8.36%	10.04%	9.71%	11.81%
Near-Term Projected 30-Year Treasury [10]	3.33%	0.496	10.72%	14.10%	8.65%	10.33%	10.00%	12.11%
Mean					8.51%	10.18%	9.85%	11.96%

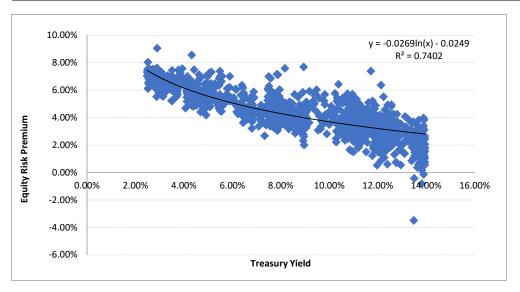
	Risk-Free Rate	Average Beta Coefficient	Bloomberg Market DCF Derived	Value Line Market DCF Derived	CAPM Bloomberg MRP	CAPM Value Line MRP	ECAPM Bloomberg MRP	ECAPM Value Line MRP
PROXY GROUP AVERAGE VALUE LINE AVERAGE BE	TA COEFFICIE	NT						
Current 30-Year Treasury (30-day average) [9]	3.03%	0.591	10.72%	14.10%	9.37%	11.37%	10.47%	12.81%
Near-Term Projected 30-Year Treasury [10]	3.33%	0.591	10.72%	14.10%	9.67%	11.67%	10.77%	13.11%
Mean					9.52%	11.52%	10.62%	12.96%

## Notes:

- [1] See Notes [9] and [10]
- [2] Source: Rebuttal Exhibit No. RBH-4
- [3] Source: Rebuttal Exhibit No. RBH-3
- [4] Source: Rebuttal Exhibit No. RBH-3
- [5] Equals Col. [1] + (Col. [2] x Col. [3])
- [6] Equals Col. [1] + (Col. [2] x Col. [4])
- [7] Equals Col. [1] + (Col. [2] x Col. [3] x 0.75) + (Col. [3] x 0.25)
- [8] Equals Col. [1] + (Col. [2] x Col. [4] x 0.75) + (Col. [4] x 0.25)
- [9] Source: Bloomberg Professional
- [10] Source: Blue Chip Financial Forecasts, Vol. 38, No. 2, February 1, 2019, at 2.

# Bond Yield Plus Risk Premium

	[1] [2]		[3]	[4]	[5]
	Constant	Slope	30-Year Treasury Yield	Risk Premium	Return on Equity
•	-2.49%	-2.69%			
•	Current 30-	Year Treasury	3.03%	6.90%	9.93%
Near-Terr	m Projected 30-	Year Treasury	3.33%	6.65%	9.98%
Long-Terr	m Projected 30-	Year Treasury	4.05%	6.12%	10.17%



# Notes:

- [1] Constant of regression equation
- [2] Slope of regression equation
- [3] Source: Current = Bloomberg Professional,
  Near Term Projected = Blue Chip Financial Forecasts, Vol. 38, No. 2, February 1, 2019, at 2.
  Long Term Projected = Blue Chip Financial Forecasts, Vol. 37, No. 12, December 1, 2018, at 14.
- [4] Equals [1] + ln([3]) x [2]
- [5] Equals [3] + [4]
- [6] Source: S&P Global Market Intelligence
- [7] Source: S&P Global Market Intelligence
- [8] Source: Bloomberg Professional, equals 200-trading day average (i.e. lag period)
- [9] Equals [7] [8]

Rebuttal Exhibit No. RBH-6 Page 2 of 31

В	ond Yield Plus	Risk Premium	
[6]	[7]	[8]	[9]
Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/1/1980	14.50%	9.36%	5.14%
1/7/1980	14.39%	9.38%	5.01%
1/9/1980	15.00%	9.40%	5.60%
1/14/1980	15.17%	9.42%	5.75%
1/17/1980	13.93%	9.44%	4.49%
1/23/1980	15.50%	9.47%	6.03%
1/30/1980	13.86%	9.52%	4.34%
1/31/1980	12.61%	9.53%	3.08%
2/6/1980	13.71%	9.58%	4.13%
2/13/1980 2/14/1980	12.80% 13.00%	9.63% 9.65%	3.17% 3.35%
2/19/1980	13.50%	9.68%	3.82%
2/27/1980	13.75%	9.78%	3.97%
2/29/1980	13.75%	9.81%	3.94%
2/29/1980	14.00%	9.81%	4.19%
2/29/1980	14.77%	9.81%	4.96%
3/7/1980	12.70%	9.89%	2.81%
3/14/1980	13.50%	9.97%	3.53%
3/26/1980	14.16%	10.10%	4.06%
3/27/1980	14.24%	10.12%	4.12%
3/28/1980	14.50%	10.13%	4.37%
4/11/1980	12.75%	10.27%	2.48%
4/14/1980	13.85%	10.29%	3.56%
4/16/1980	15.50%	10.31%	5.19%
4/22/1980	13.25%	10.35%	2.90%
4/22/1980	13.90%	10.35%	3.55%
4/24/1980	16.80%	10.38%	6.43%
4/29/1980	15.50%	10.41%	5.09%
5/6/1980	13.70%	10.45%	3.25%
5/7/1980	15.00%	10.45%	4.55%
5/8/1980	13.75%	10.46%	3.29%
5/9/1980	14.35%	10.47%	3.88%
5/13/1980	13.60%	10.48%	3.12%
5/15/1980	13.25%	10.49%	2.76%
5/19/1980 5/27/1980	13.75% 13.62%	10.51% 10.54%	3.24% 3.08%
5/27/1980	14.60%	10.54%	3.06% 4.06%
5/29/1980	16.00%	10.56%	5.44%
5/30/1980	13.80%	10.56%	3.24%
6/2/1980	15.63%	10.57%	5.06%
6/9/1980	15.90%	10.60%	5.30%
6/10/1980	13.78%	10.60%	3.18%
6/12/1980	14.25%	10.61%	3.64%
6/19/1980	13.40%	10.62%	2.78%
6/30/1980	13.00%	10.65%	2.35%
6/30/1980	13.40%	10.65%	2.75%
7/9/1980	14.75%	10.67%	4.08%
7/10/1980	15.00%	10.68%	4.32%
7/15/1980	15.80%	10.70%	5.10%
7/18/1980	13.80%	10.71%	3.09%
7/22/1980	14.10%	10.72%	3.38%
7/24/1980	15.00%	10.73%	4.27%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
7/25/1980	13.48%	10.73%	2.75%
7/31/1980	14.58%	10.75%	3.83%
8/8/1980	13.50%	10.78%	2.72%
8/8/1980	14.00%	10.78%	3.22%
8/8/1980	15.45%	10.78%	4.67%
8/11/1980	14.85%	10.78%	4.07%
8/14/1980	14.00%	10.79%	3.21%
8/14/1980	16.25%	10.79%	5.46%
8/25/1980	13.75%	10.82%	2.93%
8/27/1980	13.80%	10.83%	2.97%
8/29/1980	12.50%	10.84%	1.66%
9/15/1980	13.50%	10.88%	2.62%
9/15/1980	13.93%	10.88%	3.05%
9/15/1980	15.80%	10.88%	4.92%
9/24/1980	12.50%	10.93%	1.57%
9/24/1980	15.00%	10.93%	4.07%
9/26/1980	13.75%	10.94%	2.81%
9/30/1980	14.10%	10.96%	3.14%
9/30/1980	14.20%	10.96%	3.24%
10/1/1980	13.90%	10.97%	2.93%
10/3/1980	15.50%	10.98%	4.52%
10/7/1980	12.50%	10.99%	1.51%
10/9/1980	13.25%	11.00%	2.25%
10/9/1980	14.50%	11.00%	3.50%
10/9/1980	14.50%	11.00%	3.50%
10/16/1980	16.10%	11.02%	5.08%
10/17/1980	14.50%	11.03%	3.47%
10/31/1980	13.75%	11.11%	2.64%
10/31/1980	14.25%	11.11%	3.14%
11/4/1980	15.00%	11.12%	3.88%
11/5/1980	13.75%	11.12%	2.63%
11/5/1980	14.00%	11.12%	2.88%
11/8/1980	13.75%	11.14%	2.61%
11/10/1980	14.85%	11.15%	3.70%
11/17/1980	14.00%	11.18%	2.82%
11/18/1980	14.00%	11.19%	2.81%
11/19/1980	13.00%	11.19%	1.81%
11/24/1980	14.00%	11.21%	2.79%
11/26/1980	14.00%	11.21%	2.79%
12/8/1980	14.15%	11.22%	2.93%
12/8/1980	15.10%	11.22%	3.88%
12/9/1980	15.35%	11.22%	4.13%
12/12/1980	15.45%	11.23%	4.22%
12/17/1980	13.25%	11.23%	2.02%
12/18/1980	15.80%	11.23%	4.57%
12/19/1980	14.50%	11.23%	3.27%
12/19/1980	14.64%	11.23%	3.41%
12/22/1980	13.45%	11.23%	2.22%
12/22/1980	15.00%	11.23%	3.77%
12/30/1980	14.50%	11.22%	3.28%
12/30/1980	14.95%	11.22%	3.73%
12/31/1980	13.39%	11.22%	2.17%
1/2/1981	15.25%	11.22%	4.03%
1/7/1981	14.30%	11.21%	3.09%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/19/1981	15.25%	11.20%	4.05%
1/23/1981	13.10%	11.20%	1.90%
1/23/1981	14.40%	11.20%	3.20%
1/26/1981	15.25%	11.20%	4.05%
1/27/1981	15.00%	11.21%	3.79%
1/31/1981	13.47%	11.22%	2.25%
2/3/1981	15.25%	11.23%	4.02%
2/5/1981	15.75%	11.25%	4.50%
2/11/1981	15.60%	11.28%	4.32%
2/20/1981	15.25%	11.33%	3.92%
3/11/1981	15.40%	11.49%	3.91%
3/12/1981	14.51%	11.50%	3.01%
3/12/1981	16.00%	11.50%	4.50%
3/13/1981	13.02%	11.52%	1.50%
3/18/1981	16.19%	11.55%	4.64%
3/19/1981	13.75%	11.56%	2.19%
3/23/1981	14.30%	11.58%	2.72%
3/25/1981	15.30%	11.60%	3.70%
4/1/1981	14.53%	11.68%	2.85%
4/3/1981	19.10%	11.71%	7.39%
4/9/1981	15.00%	11.78%	3.22%
4/9/1981	15.30%	11.78%	3.52%
4/9/1981	16.50%	11.78%	4.72%
4/9/1981	17.00%	11.78%	5.22%
4/10/1981	13.75%	11.80%	1.95%
4/13/1981	13.57%	11.82%	1.75%
4/15/1981	15.30%	11.85%	3.45%
4/16/1981	13.50%	11.87%	1.63%
4/17/1981	14.10%	11.87%	2.23%
4/21/1981	14.00%	11.90%	2.10%
4/21/1981	16.80%	11.90%	4.90%
4/24/1981	16.00%	11.95%	4.05%
4/27/1981	12.50%	11.97%	0.53%
4/27/1981	13.61%	11.97%	1.64%
4/29/1981	13.65%	12.00%	1.65%
4/30/1981	13.50%	12.02%	1.48%
5/4/1981	16.22%	12.05%	4.17%
5/5/1981	14.40%	12.07%	2.33%
5/7/1981	16.25%	12.11%	4.14%
5/7/1981	16.27%	12.11%	4.16%
5/8/1981	13.00%	12.13%	0.87%
5/8/1981	16.00%	12.13%	3.87%
5/12/1981	13.50%	12.16%	1.34%
5/15/1981	15.75%	12.22%	3.53%
5/18/1981	14.88%	12.23%	2.65%
5/20/1981	16.00%	12.26%	3.74%
5/21/1981	14.00%	12.27%	1.73%
5/26/1981	14.90%	12.30%	2.60%
5/27/1981	15.00%	12.31%	2.69%
5/29/1981	15.50%	12.34%	3.16%
6/1/1981	16.50%	12.35%	4.15%
6/3/1981	14.67%	12.37%	2.30%
6/5/1981	13.00%	12.39%	0.61%
6/10/1981	16.75%	12.42%	4.33%
3/ 13/ 1301	. 3.1 3 /0	.2.12/0	

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
12/4/1981	16.00%	13.61%	2.39%
12/11/1981	16.25%	13.63%	2.62%
12/14/1981	14.00%	13.63%	0.37%
12/15/1981	15.81%	13.63%	2.18%
12/15/1981	16.00%	13.63%	2.37%
12/16/1981	15.25%	13.63%	1.62%
12/17/1981	16.50%	13.63%	2.87%
12/18/1981	15.45%	13.63%	1.82%
12/30/1981	14.25%	13.67%	0.58%
12/30/1981	16.00%	13.67%	2.33%
12/30/1981	16.25%	13.67%	2.58%
12/31/1981	16.15%	13.67%	2.48%
1/4/1982	15.50%	13.67%	1.83%
1/11/1982	14.50%	13.72%	0.78%
1/11/1982	17.00%	13.72%	3.28%
1/13/1982	14.75%	13.74%	1.01%
1/14/1982	15.75%	13.75%	2.00%
1/15/1982	15.00%	13.76%	1.24%
1/15/1982	16.50%	13.76%	2.74%
1/22/1982	16.25%	13.79%	2.46%
1/27/1982	16.84%	13.81%	3.03%
1/28/1982	13.00%	13.81%	-0.81%
1/29/1982	15.50%	13.82%	1.68%
2/1/1982	15.85%	13.82%	2.03%
2/3/1982	16.44%	13.84%	2.60%
2/8/1982	15.50%	13.86%	1.64%
2/11/1982	16.00%	13.88%	2.12%
2/11/1982	16.20%	13.88%	2.32%
2/17/1982	15.00%	13.89%	1.11%
2/19/1982	15.17%	13.89%	1.28%
2/26/1982	15.25%	13.89%	1.36%
3/1/1982	15.03%	13.89%	1.14%
3/1/1982	16.00%	13.89%	2.11%
3/3/1982	15.00%	13.88%	1.12%
3/8/1982	17.10%	13.88%	3.22%
3/12/1982	16.25%	13.88%	2.37%
3/17/1982	17.30%	13.88%	3.42%
3/22/1982	15.10%	13.89%	1.21%
3/27/1982	15.40%	13.89%	1.51%
3/30/1982	15.50%	13.90%	1.60%
3/31/1982	17.00%	13.91%	3.09%
4/1/1982	14.70%	13.91%	0.79%
4/1/1982	16.50%	13.91%	2.59%
4/2/1982	15.50%	13.91%	1.59%
4/5/1982	15.50%	13.92%	1.58%
4/8/1982	16.40%	13.93%	2.47%
4/13/1982	14.50%	13.94%	0.56%
4/23/1982	15.75%	13.94%	1.81%
4/27/1982	15.00%	13.94%	1.06%
4/28/1982	15.75%	13.94%	1.81%
4/30/1982	14.70%	13.94%	0.76%
4/30/1982	15.50%	13.94%	1.56%
5/3/1982	16.60%	13.94%	2.66%
5/4/1982	16.00%	13.94%	2.06%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
5/14/1982	15.50%	13.92%	1.58%
5/18/1982	15.42%	13.92%	1.50%
5/19/1982	14.69%	13.92%	0.77%
5/20/1982	15.00%	13.91%	1.09%
5/20/1982	15.10%	13.91%	1.19%
5/20/1982	15.50%	13.91%	1.59%
5/20/1982	16.30%	13.91%	2.39%
5/21/1982	17.75%	13.91%	3.84%
5/27/1982	15.00%	13.89%	1.11%
5/28/1982	15.50%	13.89%	1.61%
5/28/1982	17.00%	13.89%	3.11%
6/1/1982	13.75%	13.89%	-0.14%
6/1/1982	16.60%	13.89%	2.71%
6/9/1982	17.86%	13.88%	3.98%
6/14/1982	15.75%	13.88%	1.87%
6/15/1982	14.85%	13.88%	0.97%
6/18/1982	15.50%	13.87%	1.63%
6/21/1982	14.90%	13.87%	1.03%
6/23/1982	16.00%	13.86%	2.14%
6/23/1982	16.17%	13.86%	2.31%
6/24/1982	14.85%	13.86%	0.99%
6/25/1982	14.70%	13.86%	0.84%
7/1/1982	16.00%	13.84%	2.16%
7/2/1982	15.62%	13.84%	1.78%
7/2/1982	17.00%	13.84%	3.16%
7/13/1982	14.00%	13.82%	0.18%
7/13/1982	16.80%	13.82%	2.98%
7/14/1982	15.76%	13.82%	1.94%
7/14/1982	16.02%	13.82%	2.20%
7/19/1982	16.50%	13.80%	2.70%
7/22/1982	14.50%	13.77%	0.73%
7/22/1982	17.00%	13.77%	3.23%
7/27/1982	16.75%	13.75%	3.00%
7/29/1982	16.50%	13.74%	2.76%
8/11/1982	17.50%	13.68%	3.82%
8/18/1982	17.07%	13.63%	3.44%
8/20/1982	15.73%	13.60%	2.13%
8/25/1982	16.00%	13.57%	2.43%
8/26/1982	15.50%	13.56%	1.94%
8/30/1982	15.00%	13.55%	1.45%
9/3/1982	16.20%	13.53%	2.67%
9/8/1982	15.00%	13.52%	1.48%
9/15/1982	13.08%	13.50%	-0.42%
9/15/1982	16.25%	13.50%	2.75%
9/16/1982	16.00%	13.50%	2.50%
9/17/1982	15.25%	13.50%	1.75%
9/23/1982	17.17%	13.47%	3.70%
9/24/1982	14.50%	13.46%	1.04%
9/27/1982	15.25%	13.46%	1.79%
10/1/1982	15.50%	13.42%	2.08%
10/1/1982	15.90%	13.32%	2.58%
10/13/1982	15.75%	13.24%	2.50 %
10/22/1982	17.15%	13.24%	3.91%
10/29/1982	15.54%	13.16%	2.38%
13/23/1302	10.0770	10.1070	2.00 /0

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Case	Equity	Yield	Premium
4/11/1983	14.81%	11.49%	3.32%
4/19/1983	14.50%	11.38%	3.12%
4/20/1983	16.00%	11.36%	4.64%
4/29/1983	16.00%	11.24%	4.76%
5/1/1983	14.50%	11.24%	3.26%
5/9/1983	15.50%	11.15%	4.35%
5/11/1983	16.46%	11.12%	5.34%
5/12/1983	14.14%	11.11%	3.03%
5/18/1983	15.00%	11.05%	3.95%
5/23/1983	14.90%	11.01%	3.89%
5/23/1983	15.50%	11.01%	4.49%
5/25/1983	15.50%	10.98%	4.52%
5/27/1983	15.00%	10.96%	4.04%
5/31/1983	14.00%	10.95%	3.05%
5/31/1983	15.50%	10.95%	4.55%
6/2/1983	14.50%	10.93%	3.57%
6/17/1983	15.03%	10.84%	4.19%
7/1/1983	14.80%	10.78%	4.19%
7/1/1983	14.90%	10.78%	4.12%
7/1/1983	16.25%		5.49%
		10.76%	
7/13/1983	13.20%	10.75%	2.45%
7/19/1983	15.00%	10.74%	4.26%
7/19/1983	15.10%	10.74%	4.36%
7/25/1983	16.25%	10.73%	5.52%
7/28/1983	15.90%	10.74%	5.16%
8/3/1983	16.34%	10.75%	5.59%
8/3/1983	16.50%	10.75%	5.75%
8/19/1983	15.00%	10.80%	4.20%
8/22/1983	15.50%	10.80%	4.70%
8/22/1983	16.40%	10.80%	5.60%
8/31/1983	14.75%	10.84%	3.91%
9/7/1983	15.00%	10.86%	4.14%
9/14/1983	15.78%	10.89%	4.89%
9/16/1983	15.00%	10.90%	4.10%
9/19/1983	14.50%	10.91%	3.59%
9/20/1983	16.50%	10.91%	5.59%
9/28/1983	14.50%	10.94%	3.56%
9/29/1983	15.50%	10.95%	4.55%
9/30/1983	15.25%	10.95%	4.30%
9/30/1983	16.15%	10.95%	5.20%
10/4/1983	14.80%	10.96%	3.84%
10/7/1983	16.00%	10.97%	5.03%
10/13/1983	15.52%	10.99%	4.53%
10/17/1983	15.50%	11.00%	4.50%
10/18/1983	14.50%	11.00%	3.50%
10/19/1983	16.25%	11.01%	5.24%
10/19/1983	16.50%	11.01%	5.49%
10/26/1983	15.00%	11.04%	3.96%
10/27/1983	15.20%	11.04%	4.16%
11/1/1983	16.00%	11.06%	4.94%
11/9/1983	14.90%	11.09%	3.81%
11/10/1983	14.35%	11.10%	3.25%
11/23/1983	16.00%	11.13%	4.87%
11/23/1983	16.15%	11.13%	5.02%

Date of

Electric Rate

Return on

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
11/30/1983	15.00%	11.14%	3.86%
12/5/1983	15.25%	11.15%	4.10%
12/6/1983	15.07%	11.15%	3.92%
12/8/1983	15.90%	11.16%	4.74%
12/9/1983	14.75%	11.17%	3.58%
12/12/1983	14.50%	11.17%	3.33%
12/15/1983	15.56%	11.19%	4.37%
12/19/1983	14.80%	11.21%	3.59%
12/20/1983	14.69%	11.22%	3.47%
12/20/1983	16.00%	11.22%	4.78%
12/20/1983	16.25%	11.22%	5.03%
12/22/1983	14.75%	11.23%	3.52%
12/22/1983	15.75%	11.23%	4.52%
1/3/1984	14.75%	11.27%	3.48%
1/10/1984	15.90%	11.30%	4.60%
1/12/1984	15.60%	11.31%	4.29%
1/18/1984	13.75%	11.33%	2.42%
1/19/1984	15.90%	11.33%	4.57%
1/30/1984	16.10%	11.37%	4.73%
1/31/1984	15.25%	11.37%	3.88%
2/1/1984	14.80%	11.38%	3.42%
2/6/1984	13.75%	11.40%	2.35%
2/6/1984	14.75%	11.40%	3.35%
2/9/1984	15.25%	11.42%	3.83%
2/15/1984	15.70%	11.44%	4.26%
2/20/1984	15.00%	11.46%	3.54%
2/20/1984	15.00%	11.46%	3.54%
2/22/1984	14.75%	11.47%	3.28%
2/28/1984	14.50%	11.51%	2.99%
3/2/1984	14.25%	11.54%	2.71%
3/20/1984	16.00%	11.64%	4.36%
3/23/1984	15.50%	11.67%	3.83%
3/26/1984	14.71%	11.68%	3.03%
4/2/1984	15.50%	11.71%	3.79%
4/6/1984	14.74%	11.75%	2.99%
4/11/1984	15.72%	11.78%	3.94%
4/17/1984	15.00%	11.81%	3.19%
4/18/1984	16.20%	11.82%	4.38%
4/25/1984	14.64%	11.85%	2.79%
4/30/1984	14.40%	11.87%	2.53%
5/16/1984	14.69%	11.98%	2.71%
5/16/1984	15.00%	11.98%	3.02%
5/22/1984	14.40%	12.02%	2.38%
5/29/1984	15.10%	12.06%	3.04%
6/13/1984	15.25%	12.15%	3.10%
6/15/1984	15.60%	12.17%	3.43%
6/22/1984	16.25%	12.21%	4.04%
6/29/1984	15.25%	12.26%	2.99%
7/2/1984	13.35%	12.27%	1.08%
7/10/1984	16.00%	12.31%	3.69%
7/12/1984	16.50%	12.32%	4.18%
7/13/1984	16.25%	12.33%	3.92%
7/17/1984	14.14%	12.35%	1.79%
7/18/1984	15.30%	12.36%	2.94%

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/29/1985	15.00%	11.97%	3.03%
5/2/1985	14.68%	11.94%	2.74%
5/8/1985	15.62%	11.89%	3.73%
5/10/1985	16.50%	11.87%	4.63%
5/29/1985	14.61%	11.73%	2.88%
5/31/1985	16.00%	11.71%	4.29%
6/14/1985	15.50%	11.61%	3.89%
7/9/1985	15.00%	11.45%	3.55%
7/16/1985	14.50%	11.39%	3.11%
7/26/1985	14.50%	11.33%	3.17%
8/2/1985	14.80%	11.29%	3.51%
8/7/1985	15.00%	11.27%	3.73%
8/28/1985	14.25%	11.15%	3.10%
8/28/1985	15.50%	11.15%	4.35%
8/29/1985	14.50%	11.15%	3.35%
9/9/1985	14.60%	11.11%	3.49%
9/9/1985	14.90%	11.11%	3.79%
9/17/1985	14.90%	11.08%	3.82%
9/23/1985	15.00%	11.06%	3.94%
9/27/1985	15.50%	11.05%	4.45%
9/27/1985	15.80%	11.05%	4.75%
10/2/1985 10/2/1985	14.00% 14.75%	11.03% 11.03%	2.97% 3.72%
			3.72% 4.22%
10/3/1985 10/24/1985	15.25% 15.40%	11.03% 10.96%	4.22% 4.44%
10/24/1985	15.40%	10.96%	4.44 %
10/24/1985	15.85%	10.96%	4.89%
10/28/1985	16.00%	10.95%	5.05%
10/29/1985	16.65%	10.94%	5.71%
10/31/1985	15.06%	10.93%	4.13%
11/4/1985	14.50%	10.92%	3.58%
11/7/1985	15.50%	10.90%	4.60%
11/8/1985	14.30%	10.89%	3.41%
12/12/1985	14.75%	10.73%	4.02%
12/18/1985	15.00%	10.69%	4.31%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	14.50%	10.67%	3.83%
12/20/1985	15.00%	10.67%	4.33%
1/24/1986	15.40%	10.41%	4.99%
1/31/1986	15.00%	10.35%	4.65%
2/5/1986	15.00%	10.32%	4.68%
2/5/1986	15.75%	10.32%	5.43%
2/10/1986	13.30%	10.29%	3.01%
2/11/1986	12.50%	10.28%	2.22%
2/14/1986	14.40%	10.24%	4.16%
2/18/1986	16.00%	10.23%	5.77%
2/24/1986	14.50%	10.18%	4.32%
2/26/1986	14.00%	10.15%	3.85%
3/5/1986	14.90%	10.08%	4.82%
3/11/1986	14.50%	10.02%	4.48%
3/12/1986	13.50%	10.00%	3.50%
3/27/1986	14.10%	9.86%	4.24%
3/31/1986	13.50%	9.84%	3.66%
4/1/1986	14.00%	9.83%	4.17%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/2/1986	15.50%	9.81%	5.69%
4/4/1986	15.00%	9.78%	5.22%
4/14/1986	13.40%	9.69%	3.71%
4/23/1986	15.00%	9.57%	5.43%
5/16/1986	14.50%	9.32%	5.18%
5/16/1986	14.50%	9.32%	5.18%
5/29/1986	13.90%	9.19%	4.71%
5/30/1986	15.10%	9.18%	5.92%
6/2/1986	12.81%	9.17%	3.64%
6/11/1986	14.00%	9.07%	4.93%
6/24/1986	16.63%	8.94%	7.69%
6/26/1986	12.00%	8.91%	3.09%
6/26/1986	14.75%	8.91%	5.84%
6/30/1986	13.00%	8.87%	4.13%
7/10/1986	14.34%	8.75%	5.59%
7/11/1986	12.75%	8.73%	4.02%
7/14/1986	12.60%	8.71%	3.89%
7/17/1986	12.40%	8.66%	3.74%
7/25/1986	14.25%	8.57%	5.68%
8/6/1986	13.50%	8.44%	5.06%
8/14/1986	13.50%	8.35%	5.15%
9/16/1986	12.75%	8.06%	4.69%
9/19/1986	13.25%	8.03%	5.22%
10/1/1986	14.00%	7.95%	6.05%
10/3/1986	13.40%	7.93%	5.47%
10/31/1986	13.50%	7.77%	5.73%
11/5/1986	13.00%	7.75%	5.25%
12/3/1986	12.90%	7.58%	5.32%
12/4/1986	14.44%	7.58%	6.86%
12/16/1986	13.60%	7.52%	6.08%
12/22/1986	13.80%	7.51%	6.29%
12/30/1986	13.00%	7.49%	5.51%
1/2/1987	13.00%	7.49%	5.51%
1/12/1987	12.40%	7.47%	4.93%
1/27/1987	12.71%	7.46%	5.25%
3/2/1987	12.47%	7.47%	5.00%
3/3/1987	13.60%	7.47%	6.13%
3/4/1987	12.38%	7.47%	4.91%
3/10/1987	13.50%	7.47%	6.03%
3/13/1987	13.00%	7.47%	5.53%
3/31/1987	13.00%	7.46%	5.54%
4/6/1987	13.00%	7.47%	5.53%
4/14/1987	12.50%	7.49%	5.01%
4/16/1987	14.50%	7.50%	7.00%
4/27/1987	12.00%	7.54%	4.46%
5/5/1987	12.85%	7.58%	5.27%
5/12/1987	12.65%	7.62%	5.03%
5/28/1987	13.50%	7.70%	5.80%
6/15/1987	13.20%	7.78%	5.42%
6/29/1987	15.00%	7.83%	7.17%
6/30/1987	12.50%	7.84%	4.66%
7/8/1987	12.00%	7.86%	4.14%
7/10/1987	12.90%	7.86%	5.04%
7/15/1987	13.50%	7.88%	5.62%

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
10/5/1990	12.84%	8.62%	4.22%
10/19/1990	13.00%	8.67%	4.33%
10/25/1990	12.30%	8.68%	3.62%
11/21/1990	12.70%	8.69%	4.01%
12/13/1990	12.30%	8.67%	3.63%
12/17/1990	12.87%	8.67%	4.20%
12/18/1990	13.10%	8.67%	4.43%
12/19/1990	12.00%	8.66%	3.34%
12/20/1990	12.75%	8.66%	4.09%
12/21/1990	12.50%	8.66%	3.84%
12/27/1990	12.79%	8.66%	4.13%
1/2/1991	13.10%	8.65%	4.45%
1/4/1991	12.50%	8.65%	3.85%
1/15/1991	12.75%	8.64%	4.11%
1/25/1991	11.70%	8.63%	3.07%
2/4/1991	12.50%	8.60%	3.90%
2/7/1991	12.50%	8.59%	3.91%
2/12/1991	13.00%	8.58%	4.43%
2/14/1991	12.72%	8.57%	4.15%
2/22/1991	12.80%	8.55%	4.25%
3/6/1991	13.10%	8.53%	4.57%
3/8/1991	12.30%	8.52%	3.78%
3/8/1991	13.00%	8.52%	4.48%
4/22/1991	13.00%	8.49%	4.46%
5/7/1991	13.50%	8.47%	5.03%
5/13/1991	13.25%	8.47%	4.78%
5/30/1991	13.25%	8.44%	4.76%
6/12/1991	12.75%	8.41%	4.51% 3.59%
6/25/1991	12.00%	8.39%	3.31%
6/28/1991	12.50%	8.38%	4.12%
7/1/1991	12.00%	8.38%	3.62%
7/1/1991	12.50%	8.37%	4.13%
7/19/1991	12.30%	8.34%	4.13% 3.76%
8/1/1991	12.10%	8.32%	3.76% 4.58%
		8.29%	
8/16/1991	13.20%		4.91%
9/27/1991	12.50% 12.25%	8.23%	4.27%
9/30/1991		8.23%	4.02%
10/17/1991	13.00%	8.20%	4.80%
10/23/1991	12.50%	8.20%	4.30%
10/23/1991	12.55%	8.20%	4.35%
10/31/1991	11.80%	8.19%	3.61%
11/1/1991	12.00%	8.19%	3.81%
11/5/1991	12.25%	8.19%	4.06%
11/12/1991	12.50%	8.18%	4.32%
11/12/1991	13.25%	8.18%	5.07%
11/25/1991	12.40%	8.18%	4.22%
11/26/1991	11.60%	8.18%	3.42%
11/26/1991	12.50%	8.18%	4.32%
11/27/1991	12.10%	8.18%	3.92%
12/18/1991	12.25%	8.15%	4.10%
12/19/1991	12.60%	8.15%	4.45%
12/19/1991	12.80%	8.15%	4.65%
12/20/1991	12.65%	8.14%	4.51%
1/9/1992	12.80%	8.09%	4.71%

Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
1/16/1992	12.75%	8.07%	4.68%
1/21/1992	12.00%	8.06%	3.94%
1/22/1992	13.00%	8.06%	4.94%
1/27/1992	12.65%	8.05%	4.60%
1/31/1992	12.00%	8.04%	3.96%
2/11/1992	12.40%	8.03%	4.37%
2/25/1992	12.50%	8.01%	4.49%
3/16/1992	11.43%	7.98%	3.45%
3/18/1992	12.28%	7.98%	4.30%
4/2/1992	12.10%	7.95%	4.15%
4/9/1992	11.45%	7.94%	3.51%
4/10/1992	11.50%	7.93%	3.57%
4/14/1992	11.50%	7.93%	3.57%
5/5/1992	11.50%	7.89%	3.61%
5/12/1992	11.87%	7.88%	3.99%
5/12/1992	12.46%	7.88%	4.58%
6/1/1992	12.30%	7.87%	4.43%
6/12/1992	10.90%	7.86%	3.04%
6/26/1992	12.35%	7.85%	4.50%
6/29/1992	11.00%	7.85%	3.15%
6/30/1992	13.00%	7.85%	5.15%
7/13/1992	11.90%	7.84%	4.06%
7/13/1992	13.50%	7.84%	5.66%
7/22/1992	11.20%	7.83%	3.37%
8/3/1992	12.00%	7.81%	4.19%
8/6/1992	12.50%	7.80%	4.70%
9/22/1992	12.00%	7.71%	4.29%
9/28/1992	11.40%	7.71%	3.69%
9/30/1992	11.75%	7.70%	4.05%
10/2/1992	13.00%	7.70%	5.30%
10/12/1992	12.20%	7.70%	4.50%
10/16/1992	13.16%	7.70%	5.46%
10/30/1992	11.75%	7.71%	4.04%
11/3/1992	12.00%	7.71%	4.29%
12/3/1992	11.85%	7.68%	4.17%
12/15/1992	11.00%	7.66%	3.34%
12/16/1992	11.90%	7.66%	4.24%
12/16/1992	12.40%	7.66%	4.74%
12/17/1992	12.00%	7.66%	4.34%
12/22/1992	12.30%	7.65%	4.65%
12/22/1992	12.40%	7.65%	4.75%
12/29/1992	12.25%	7.63%	4.62%
12/30/1992	12.00%	7.63%	4.37%
12/31/1992	11.90%	7.63%	4.27%
1/12/1993	12.00%	7.61%	4.39%
1/21/1993	11.25%	7.59%	3.66%
2/2/1993	11.40%	7.56%	3.84%
2/15/1993	12.30%	7.52%	4.78%
2/24/1993	11.90%	7.49%	4.41%
2/26/1993	11.80%	7.48%	4.32%
2/26/1993	12.20%	7.48%	4.72%
4/23/1993	11.75%	7.48%	4.72%
5/11/1993	11.75%	7.25%	4.40%
5/11/1993	11.75%	7.24%	4.26%
J/ 14/ 1993	11.5070	1.24/0	7.20 /0

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Electric Rate Case         Return on Equity         Treasury Yield         Risk Premium           5/25/1993         11.50%         7.23%         4.27%           5/28/1993         11.00%         7.21%         4.79%           6/3/1993         12.00%         7.21%         4.79%           6/16/1993         11.50%         7.19%         4.31%           6/18/1993         11.67%         7.17%         4.50%           7/21/1993         11.38%         7.10%         4.28%           7/23/1993         10.46%         7.09%         3.37%           8/24/1993         11.50%         6.96%         4.54%           9/21/1993         10.46%         7.09%         3.37%           8/24/1993         11.50%         6.96%         4.54%           9/21/1993         11.50%         6.96%         4.54%           9/21/1993         11.60%         6.76%         4.84%           11/2/1993         12.00%         6.57%         4.84%           11/2/1993         12.00%         6.52%         4.48%           12/14/1993         10.55%         6.48%         4.07%           12/16/1993         11.30%         6.47%         4.83%           1/21/1994	Date of		30-Year	
Case         Equity         Yield         Premium           5/25/1993         11.50%         7.23%         4.27%           5/28/1993         11.50%         7.22%         3.78%           6/3/1993         12.00%         7.21%         4.79%           6/16/1993         11.50%         7.19%         4.31%           6/18/1993         12.10%         7.18%         4.92%           6/25/1993         11.67%         7.17%         4.50%           7/23/1993         10.46%         7.09%         3.37%           8/24/1993         11.50%         6.96%         4.54%           9/21/1993         10.50%         6.81%         3.69%           9/29/1993         11.47%         6.77%         4.70%           9/30/1993         11.60%         6.76%         4.84%           11/26/1993         10.80%         6.60%         4.20%           11/12/1993         11.00%         6.52%         4.48%           11/26/1993         11.00%         6.52%         4.48%           12/14/1993         11.00%         6.48%         4.07%           12/14/1993         11.50%         6.48%         4.07%           12/21/1993         11.00% <t< td=""><td></td><td>Return on</td><td></td><td>Risk</td></t<>		Return on		Risk
5/28/1993	Case		•	Premium
6/3/1993 12.00% 7.21% 4.79% 6/16/1993 11.50% 7.19% 4.31% 6/18/1993 12.10% 7.18% 4.92% 6/25/1993 11.67% 7.17% 4.50% 7/21/1993 11.38% 7.10% 4.28% 7/23/1993 10.46% 7.09% 3.37% 8/24/1993 11.50% 6.96% 4.54% 9/21/1993 10.50% 6.81% 3.69% 9/29/1993 11.47% 6.77% 4.70% 9/30/1993 11.60% 6.76% 4.84% 11/2/1993 10.80% 6.60% 4.20% 11/12/1993 10.80% 6.50% 4.20% 11/12/1993 10.55% 6.48% 4.07% 12/24/1993 11.00% 6.52% 4.48% 12/14/1993 10.05% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 10.07% 6.44% 3.63% 1/1/3/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.55% 5.30% 5/13/1994 11.00% 6.55% 4.58% 10/31/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 3.5% 5/5/3/1994 11.00% 6.55% 3.5% 5/5/3/1994 11.00% 6.55% 3.5% 5/13/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 3.5% 5/13/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 3.5% 5/13/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 3.3% 11/9/1994 11.00% 6.55% 3.3% 11/9/1994 11.00% 6.55% 3.3% 11/9/1994 11.00% 6.55% 3.3% 11/9/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.55% 4.65% 3/4/1994 11.00% 6.56% 4.64% 4.66% 4.75% 6.88% 5.87% 10/3/1/1994 11.00% 7.69% 3.31% 11/28/1994 11.50% 7.56% 3.99% 12/15/1994 11.50% 7.56% 3.99% 12/16/1995 12.60% 7.70% 4.20% 3/9/1995 12.60% 7.70% 4.20% 3/9/1995 12.60% 7.70% 4.20% 3/9/1995 12.60% 7.70% 4.20% 3/9/1995 12.00% 7.72% 4.28% 3/23/1995 12.81% 7.72% 5.09%	5/25/1993	11.50%	7.23%	4.27%
6/16/1993	5/28/1993	11.00%	7.22%	3.78%
6/18/1993	6/3/1993	12.00%	7.21%	4.79%
6/25/1993         11.67%         7.17%         4.50%           7/21/1993         11.38%         7.10%         4.28%           7/23/1993         10.46%         7.09%         3.37%           8/24/1993         11.50%         6.96%         4.54%           9/21/1993         10.50%         6.81%         3.69%           9/29/1993         11.47%         6.77%         4.70%           9/30/1993         11.60%         6.76%         4.84%           11/2/1993         10.80%         6.60%         4.20%           11/12/1993         11.00%         6.52%         4.48%           12/14/1993         10.55%         6.48%         4.07%           12/16/1993         10.60%         6.48%         4.12%           12/21/1993         11.30%         6.47%         4.83%           1/4/1994         10.07%         6.44%         3.63%           1/21/1994         11.00%         6.40%         4.60%           1/28/1994         11.25%         6.39%         4.96%           2/3/1994         11.25%         6.35%         4.96%           2/25/1994         11.20%         6.35%         4.65%           3/4/1994         11.00% <td< td=""><td>6/16/1993</td><td>11.50%</td><td>7.19%</td><td>4.31%</td></td<>	6/16/1993	11.50%	7.19%	4.31%
7/21/1993         11.38%         7.10%         4.28%           7/23/1993         10.46%         7.09%         3.37%           8/24/1993         11.50%         6.96%         4.54%           9/21/1993         10.50%         6.81%         3.69%           9/29/1993         11.47%         6.77%         4.70%           9/30/1993         11.60%         6.76%         4.84%           11/2/1993         10.80%         6.60%         4.20%           11/12/1993         11.00%         6.52%         4.48%           12/14/1993         11.00%         6.52%         4.48%           12/14/1993         10.60%         6.48%         4.07%           12/16/1993         10.60%         6.48%         4.07%           12/16/1993         10.60%         6.48%         4.12%           12/21/1994         10.00%         6.44%         3.63%           1/13/1994         11.00%         6.44%         3.63%           1/21/1994         11.00%         6.42%         4.58%           1/21/1994         11.00%         6.36%         4.24%           2/25/1994         11.00%         6.36%         4.24%           2/25/1994         11.00%	6/18/1993	12.10%	7.18%	4.92%
7/23/1993         10.46%         7.09%         3.37%           8/24/1993         11.50%         6.96%         4.54%           9/21/1993         10.50%         6.81%         3.69%           9/29/1993         11.47%         6.77%         4.70%           9/30/1993         11.60%         6.60%         4.20%           11/2/1993         10.80%         6.60%         4.20%           11/12/1993         12.00%         6.57%         5.43%           11/26/1993         11.00%         6.52%         4.48%           12/14/1993         10.55%         6.48%         4.07%           12/16/1993         11.00%         6.47%         4.83%           12/16/1993         11.00%         6.47%         4.83%           12/1994         10.07%         6.44%         3.63%           1/21/1994         11.00%         6.42%         4.58%           1/21/1994         11.00%         6.36%         4.24%           2/3/1994         11.40%         6.38%         5.02%           2/17/1994         10.60%         6.36%         4.24%           2/25/1994         12.00%         6.35%         5.65%           3/4/1994         11.00% <td< td=""><td>6/25/1993</td><td>11.67%</td><td>7.17%</td><td>4.50%</td></td<>	6/25/1993	11.67%	7.17%	4.50%
8/24/1993 11.50% 6.96% 4.54% 9/21/1993 10.50% 6.81% 3.69% 9/29/1993 11.47% 6.77% 4.70% 9/30/1993 11.60% 6.76% 4.84% 11/2/1993 10.80% 6.60% 4.20% 11/12/1993 12.00% 6.57% 5.43% 11/26/1993 11.00% 6.52% 4.48% 12/14/1993 10.55% 6.48% 4.07% 12/16/1993 10.60% 6.48% 4.12% 12/21/1993 11.30% 6.47% 4.83% 1/4/1994 11.00% 6.44% 3.63% 1/4/1994 11.00% 6.42% 4.58% 1/21/1994 11.00% 6.40% 4.60% 1/28/1994 11.35% 6.39% 4.96% 2/3/1994 11.40% 6.38% 5.02% 2/17/1994 11.25% 6.35% 4.90% 2/25/1994 12.00% 6.35% 5.65% 3/4/1994 11.00% 6.45% 4.65% 3/4/1994 11.00% 6.45% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4.65% 4/25/1994 11.00% 6.35% 4.65% 4.65% 3/4/1994 11.00% 6.35% 4.65% 4.65% 3/4/1994 11.00% 6.35% 4.65% 5.30% 5/10/1994 11.755% 6.45% 5.30% 5/13/1994 11.00% 6.54% 4.65% 4.04% 6/27/1994 11.40% 6.65% 4.75% 6.45% 5.30% 5/13/1994 11.00% 6.54% 4.46% 6/27/1994 11.00% 7.33% 2.67% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 10.85% 7.39% 3.46% 11/9/1994 11.50% 7.55% 3.99% 3.46% 11/9/1994 11.50% 7.55% 3.99% 3.46% 11/9/1994 11.50% 7.55% 3.99% 3.46% 11/9/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 11/22/1994 11.50% 7.55% 3.99% 3.46% 12/14/1994 10.95% 7.56% 3.99% 3.46% 12/14/1994 10.95% 7.56% 3.99% 3.20/1995 12.28% 7.64% 4.64% 1/31/1995 11.00% 7.00% 7.70% 4.20% 2/17/1995 11.00% 7.70% 4.20% 3/20/1995 12.28% 7.64% 4.28% 3/23/1995 12.81% 7.72% 5.09%	7/21/1993	11.38%	7.10%	4.28%
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9/30/1993				
11/2/1993         10.80%         6.60%         4.20%           11/12/1993         12.00%         6.57%         5.43%           11/26/1993         11.00%         6.52%         4.48%           12/14/1993         10.55%         6.48%         4.07%           12/16/1993         10.60%         6.48%         4.12%           12/21/1993         11.30%         6.47%         4.83%           1/4/1994         10.07%         6.44%         3.63%           1/21/1994         11.00%         6.42%         4.58%           1/21/1994         11.00%         6.40%         4.60%           1/28/1994         11.35%         6.39%         4.96%           2/3/1994         11.40%         6.36%         4.24%           2/25/1994         12.00%         6.35%         5.65%           3/1/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           4/25/1994         11.00%         6.35%         4.65%           4/25/1994         11.00%         6.35%         4.65%           4/25/1994         11.00%         6.41%         4.59%           5/10/1994         10.50% <td< td=""><td></td><td>11.47%</td><td>6.77%</td><td>4.70%</td></td<>		11.47%	6.77%	4.70%
11/12/1993         12.00%         6.57%         5.43%           11/26/1993         11.00%         6.52%         4.48%           12/14/1993         10.55%         6.48%         4.07%           12/16/1993         10.60%         6.48%         4.12%           12/21/1993         11.30%         6.47%         4.83%           1/4/1994         10.07%         6.44%         3.63%           1/13/1994         11.00%         6.40%         4.58%           1/21/1994         11.00%         6.40%         4.60%           1/28/1994         11.35%         6.39%         4.96%           2/3/1994         11.40%         6.38%         5.02%           2/17/1994         10.60%         6.36%         4.24%           2/25/1994         11.25%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           4/25/1994         11.00%         6.41%         4.59%           5/13/1994         11.00%         6.45%         5.30%           5/13/1994         10.50%         6.46%         4.04%           6/27/1994         11.00% <td< td=""><td></td><td></td><td>6.76%</td><td></td></td<>			6.76%	
11/26/1993       11.00%       6.52%       4.48%         12/14/1993       10.55%       6.48%       4.07%         12/16/1993       10.60%       6.48%       4.12%         12/21/1993       11.30%       6.47%       4.83%         1/4/1994       10.07%       6.44%       3.63%         1/13/1994       11.00%       6.42%       4.58%         1/21/1994       11.00%       6.40%       4.60%         1/28/1994       11.35%       6.39%       4.96%         2/3/1994       11.40%       6.38%       5.02%         2/17/1994       10.60%       6.36%       4.24%         2/25/1994       11.25%       6.35%       5.65%         3/1/1994       11.00%       6.35%       4.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/27/1994       11.40%       6.65%       4.75				
12/14/1993         10.55%         6.48%         4.07%           12/16/1993         10.60%         6.48%         4.12%           12/21/1993         11.30%         6.47%         4.83%           1/4/1994         10.07%         6.44%         3.63%           1/13/1994         11.00%         6.42%         4.58%           1/21/1994         11.00%         6.40%         4.60%           1/28/1994         11.35%         6.39%         4.96%           2/3/1994         11.40%         6.38%         5.02%           2/17/1994         10.60%         6.36%         4.24%           2/25/1994         11.25%         6.35%         4.90%           2/25/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.46%         4.04%           6/3/1994         11.00%         6.45%         5.30%           5/13/1994         10.50%         6.46%         4.04%           6/27/1994         11.40%         6.65%         4.75%           8/5/1994         12.75%         6.88				
12/16/1993         10.60%         6.48%         4.12%           12/21/1993         11.30%         6.47%         4.83%           1/4/1994         10.07%         6.44%         3.63%           1/13/1994         11.00%         6.42%         4.58%           1/21/1994         11.00%         6.40%         4.60%           1/28/1994         11.35%         6.39%         4.96%           2/3/1994         11.40%         6.36%         5.02%           2/17/1994         10.60%         6.36%         4.24%           2/25/1994         11.25%         6.35%         4.90%           2/25/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.35%         4.65%           3/4/1994         11.00%         6.45%         5.30%           5/10/1994         11.00%         6.45%         5.30%           5/13/1994         10.50%         6.46%         4.04%           6/2/1994         11.00%         6.54%         4.46%           6/2/1994         11.00%         6.54%         4.75%           8/5/1994         12.75%         6.88%<				
12/21/1993       11.30%       6.47%       4.83%         1/4/1994       10.07%       6.44%       3.63%         1/13/1994       11.00%       6.42%       4.58%         1/21/1994       11.00%       6.40%       4.60%         1/28/1994       11.35%       6.39%       4.96%         2/3/1994       11.40%       6.38%       5.02%         2/17/1994       10.60%       6.36%       4.24%         2/25/1994       11.25%       6.35%       4.90%         2/25/1994       12.00%       6.35%       4.65%         3/1/1994       11.00%       6.35%       4.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.41%       4.59%         5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46% </td <td></td> <td></td> <td></td> <td></td>				
1/4/1994       10.07%       6.44%       3.63%         1/13/1994       11.00%       6.42%       4.58%         1/21/1994       11.00%       6.40%       4.60%         1/28/1994       11.35%       6.39%       4.96%         2/3/1994       11.40%       6.38%       5.02%         2/17/1994       10.60%       6.36%       4.24%         2/25/1994       11.25%       6.35%       4.90%         2/25/1994       12.00%       6.35%       4.65%         3/1/1994       11.00%       6.35%       4.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.41%       4.59%         5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/19/1994       10.85%       7.39%       3.46% </td <td></td> <td></td> <td></td> <td></td>				
1/13/1994       11.00%       6.42%       4.58%         1/21/1994       11.00%       6.40%       4.60%         1/28/1994       11.35%       6.39%       4.96%         2/3/1994       11.40%       6.38%       5.02%         2/17/1994       10.60%       6.36%       4.24%         2/25/1994       11.25%       6.35%       4.90%         2/25/1994       12.00%       6.35%       5.65%         3/1/1994       11.00%       6.35%       4.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.41%       4.59%         5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.50%       7.45%       3.75%         11/28/1994       11.50%       7.54%       3.96%			-	
1/21/1994       11.00%       6.40%       4.60%         1/28/1994       11.35%       6.39%       4.96%         2/3/1994       11.40%       6.38%       5.02%         2/17/1994       10.60%       6.36%       4.24%         2/25/1994       11.25%       6.35%       4.90%         2/25/1994       12.00%       6.35%       5.65%         3/1/1994       11.00%       6.35%       4.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.41%       4.59%         5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.60%       7.47%       4.13%         11/28/1994       11.50%       7.54%       3.57%			-	
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2/17/1994       10.60%       6.36%       4.24%         2/25/1994       11.25%       6.35%       4.90%         2/25/1994       12.00%       6.35%       5.65%         3/1/1994       11.00%       6.35%       4.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.41%       4.59%         5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.50%       7.54%       3.96%         12/8/1994       11.50%       7.54%       4.16%         12/19/1994       11.50%       7.58%       3.				
2/25/1994       11.25%       6.35%       5.65%         3/1/1994       11.00%       6.35%       5.65%         3/4/1994       11.00%       6.35%       4.65%         4/25/1994       11.00%       6.41%       4.59%         5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.50%       7.54%       3.96%         12/8/1994       11.50%       7.54%       3.93%         12/19/1994       11.50%       7.56%       3.39%         12/19/1994       11.50%       7.56%       3.93%         12/19/1994       11.50%       7.56%				
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5/10/1994       11.75%       6.45%       5.30%         5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       11.20%       7.45%       3.75%         11/28/1994       11.60%       7.47%       4.13%         11/28/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/19/1994       11.50%       7.58%       3.92%         12/19/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/17/1995       11.90%       7.70%       <				
5/13/1994       10.50%       6.46%       4.04%         6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.20%         3/9/1995       11.50%       7.71% <td< td=""><td></td><td></td><td></td><td></td></td<>				
6/3/1994       11.00%       6.54%       4.46%         6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/15/1994       11.50%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.20%         3/9/1995       11.50%       7.71% <td< td=""><td></td><td></td><td></td><td></td></td<>				
6/27/1994       11.40%       6.65%       4.75%         8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72% <t< td=""><td></td><td></td><td></td><td></td></t<>				
8/5/1994       12.75%       6.88%       5.87%         10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%				
10/31/1994       10.00%       7.33%       2.67%         11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%				
11/9/1994       10.85%       7.39%       3.46%         11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%		_		
11/9/1994       10.85%       7.39%       3.46%         11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%				
11/18/1994       11.20%       7.45%       3.75%         11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%				
11/22/1994       11.60%       7.47%       4.13%         11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
11/28/1994       11.06%       7.49%       3.57%         12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
12/8/1994       11.50%       7.54%       3.96%         12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%				
12/8/1994       11.70%       7.54%       4.16%         12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.81%       7.72%       5.09%			-	
12/14/1994       10.95%       7.56%       3.39%         12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
12/15/1994       11.50%       7.57%       3.93%         12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
12/19/1994       11.50%       7.58%       3.92%         12/28/1994       12.15%       7.61%       4.54%         1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
1/9/1995       12.28%       7.64%       4.64%         1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%	12/28/1994	12.15%	7.61%	4.54%
1/31/1995       11.00%       7.69%       3.31%         2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
2/10/1995       12.60%       7.70%       4.90%         2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%				
2/17/1995       11.90%       7.70%       4.20%         3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%	2/10/1995		7.70%	4.90%
3/9/1995       11.50%       7.71%       3.79%         3/20/1995       12.00%       7.72%       4.28%         3/23/1995       12.81%       7.72%       5.09%		11.90%	7.70%	4.20%
3/23/1995 12.81% 7.72% 5.09%	3/9/1995	11.50%	7.71%	3.79%
	3/20/1995	12.00%		4.28%
3/29/1995 11.60% 7.72% 3.88%	3/23/1995	12.81%	7.72%	5.09%
	3/29/1995	11.60%	7.72%	3.88%

Rebuttal Exhibit No. RBH-6

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Date of		30-Year	
Electric Rate	Return on	Treasury	Risk
Case	Equity	Yield	Premium
4/6/1995	11.10%	7.71%	3.39%
4/7/1995	11.00%	7.71%	3.29%
4/19/1995	11.00%	7.70%	3.30%
5/12/1995	11.63%	7.68%	3.95%
5/25/1995	11.20%	7.65%	3.55%
6/9/1995	11.25%	7.60%	3.65%
6/21/1995	12.25%	7.56%	4.69%
6/30/1995	11.10%	7.52%	3.58%
9/11/1995	11.30%	7.20%	4.10%
9/27/1995	11.30%	7.12%	4.18%
9/27/1995	11.50%	7.12%	4.38%
9/27/1995	11.75%	7.12%	4.63%
9/29/1995	11.00%	7.11% 6.90%	3.89%
11/9/1995 11/9/1995	11.38% 12.36%	6.90%	4.48% 5.46%
11/17/1995	12.30%	6.86%	5.46% 4.14%
12/4/1995	11.35%	6.78%	4.14%
12/11/1995	11.40%	6.74%	4.66%
12/20/1995	11.60%	6.70%	4.00%
12/27/1995	12.00%	6.66%	5.34%
2/5/1996	12.25%	6.48%	5.77%
3/29/1996	10.67%	6.42%	4.25%
4/8/1996	11.00%	6.42%	4.58%
4/11/1996	12.59%	6.43%	6.16%
4/11/1996	12.59%	6.43%	6.16%
4/24/1996	11.25%	6.43%	4.82%
4/30/1996	11.00%	6.43%	4.57%
5/13/1996	11.00%	6.44%	4.56%
5/23/1996	11.25%	6.43%	4.82%
6/25/1996	11.25%	6.48%	4.77%
6/27/1996	11.20%	6.48%	4.72%
8/12/1996	10.40%	6.57%	3.83%
9/27/1996	11.00%	6.71%	4.29%
10/16/1996	12.25%	6.76%	5.49%
11/5/1996	11.00%	6.81%	4.19%
11/26/1996	11.30%	6.83%	4.47%
12/18/1996	11.75%	6.83%	4.92%
12/31/1996	11.50%	6.83%	4.67%
1/3/1997	10.70%	6.83%	3.87%
2/13/1997	11.80%	6.82%	4.98%
2/20/1997	11.80%	6.82%	4.98%
3/31/1997	10.02%	6.80%	3.22%
4/2/1997	11.65%	6.80% 6.81%	4.85%
4/28/1997 4/29/1997	11.50% 11.70%	6.81% 6.81%	4.69% 4.89%
7/17/1997	12.00%	6.77%	5.23%
12/12/1997	11.00%	6.60%	4.40%
12/23/1997	11.12%	6.57%	4.55%
2/2/1998	12.75%	6.39%	6.36%
3/2/1998	11.25%	6.29%	4.96%
3/6/1998	10.75%	6.27%	4.48%
3/20/1998	10.50%	6.22%	4.28%
4/30/1998	12.20%	6.12%	6.08%
7/10/1998	11.40%	5.94%	5.46%

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Data of		20 \/	
Date of Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
12/21/2005	10.40%	4.54%	5.86%
12/22/2005	11.00%	4.54%	6.46%
12/22/2005	11.15%	4.54%	6.61%
12/28/2005	10.00%	4.54%	5.46%
12/28/2005	10.00%	4.54%	5.46%
1/5/2006	11.00%	4.53%	6.47%
1/27/2006	9.75%	4.52%	5.23%
3/3/2006	10.39%	4.53%	5.86%
4/17/2006	10.20%	4.61%	5.59%
4/26/2006	10.60%	4.64%	5.96%
5/17/2006	11.60%	4.69%	6.91%
6/6/2006	10.00%	4.74%	5.26%
6/27/2006	10.75%	4.80%	5.95%
7/6/2006	10.20%	4.83%	5.37%
7/24/2006	9.60%	4.86%	4.74%
7/26/2006	10.50%	4.86%	5.64%
7/28/2006	10.05%	4.86%	5.19%
8/23/2006	9.55%	4.89%	4.66%
9/1/2006	10.54%	4.90%	5.64%
9/14/2006	10.00%	4.91%	5.09%
10/6/2006	9.67%	4.92%	4.75%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.08%	4.95%	5.13%
11/21/2006	10.12%	4.95%	5.17%
12/1/2006	10.25%	4.95%	5.30%
12/1/2006	10.50%	4.95%	5.55%
12/7/2006	10.75%	4.95%	5.80%
12/21/2006	10.90%	4.95%	5.95%
12/21/2006	11.25%	4.95%	6.30%
12/22/2006	10.25%	4.95%	5.30%
1/5/2007	10.00%	4.95%	5.05%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.10%	4.95%	5.15%
1/11/2007	10.90%	4.95%	5.95%
1/12/2007	10.10%	4.95%	5.15%
1/13/2007	10.40%	4.95%	5.45%
1/19/2007	10.80%	4.94%	5.86%
3/21/2007	11.35%	4.87%	6.48%
3/22/2007	9.75%	4.86%	4.89%
5/15/2007	10.00%	4.81%	5.19%
5/17/2007	10.25%	4.81%	5.44%
5/17/2007	10.25%	4.81%	5.44%
5/22/2007	10.20%	4.80%	5.40%
5/22/2007	10.50%	4.80%	5.70%
5/23/2007	10.70%	4.80%	5.90%
5/25/2007	9.67%	4.80%	4.87%
6/15/2007	9.90%	4.82%	5.08%
6/21/2007	10.20%	4.83%	5.37%
6/22/2007	10.50%	4.83%	5.67% 5.01%
6/28/2007	10.75%	4.84%	5.91%
7/12/2007	9.67%	4.86%	4.81% 5.13%
7/19/2007	10.00%	4.87%	5.13% 5.13%
7/19/2007	10.00%	4.87% 4.88%	5.13% 5.53%
8/15/2007	10.40%	4.00%	5.52%

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Data of		20 Voor	
Date of Electric Rate	Return on	30-Year	Risk
Case	Equity	Treasury Yield	Premium
2/4/2009	8.75%	4.06%	4.69%
3/4/2009	10.50%	3.96%	6.54%
3/12/2009	11.50%	3.93%	7.57%
4/2/2009	11.10%	3.85%	7.25%
4/21/2009	10.61%	3.80%	6.81%
4/24/2009	10.00%	3.79%	6.21%
4/30/2009	11.25%	3.78%	7.47%
5/4/2009	10.74%	3.77%	6.97%
5/20/2009	10.25%	3.74%	6.51%
5/28/2009	10.50%	3.74%	6.76%
6/22/2009	10.00%	3.76%	6.24%
6/24/2009	10.80%	3.77%	7.03%
7/8/2009	10.63%	3.77%	6.86%
7/17/2009	10.50%	3.78%	6.72%
8/31/2009	10.25%	3.82%	6.43%
10/14/2009	10.70%	4.01%	6.69%
10/23/2009	10.88%	4.06%	6.82%
11/2/2009 11/3/2009	10.70% 10.70%	4.09% 4.10%	6.61% 6.60%
11/24/2009	10.70%	4.10% 4.15%	6.00%
11/25/2009	10.25%	4.16%	6.59%
11/30/2009	10.75%	4.17%	6.18%
12/3/2009	10.50%	4.18%	6.32%
12/7/2009	10.70%	4.18%	6.52%
12/16/2009	10.90%	4.21%	6.69%
12/16/2009	11.00%	4.21%	6.79%
12/18/2009	10.40%	4.22%	6.18%
12/18/2009	10.40%	4.22%	6.18%
12/22/2009	10.20%	4.23%	5.97%
12/22/2009	10.40%	4.23%	6.17%
12/22/2009	10.40%	4.23%	6.17%
12/30/2009	10.00%	4.26%	5.74%
1/4/2010	10.80%	4.28%	6.52%
1/11/2010	11.00%	4.30%	6.70%
1/26/2010	10.13%	4.35%	5.78%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.40%	4.35%	6.05%
1/27/2010	10.70%	4.35%	6.35%
2/9/2010	9.80%	4.38%	5.42%
2/18/2010	10.60%	4.40%	6.20%
2/24/2010	10.18%	4.41%	5.77%
3/2/2010	9.63%	4.41%	5.22%
3/4/2010	10.50%	4.41%	6.09%
3/5/2010	10.50% 11.90%	4.41% 4.42%	6.09%
3/11/2010			7.48%
3/17/2010 3/25/2010	10.00% 10.15%	4.41% 4.42%	5.59% 5.73%
4/2/2010	10.15%	4.42%	5.73% 5.67%
4/27/2010	10.10%	4.46%	5.54%
4/29/2010	9.90%	4.46%	5.44%
4/29/2010	10.06%	4.46%	5.60%
4/29/2010	10.26%	4.46%	5.80%
5/12/2010	10.30%	4.45%	5.85%
5/12/2010	10.30%	4.45%	5.85%
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Date of   Case   Equity   Yield   Premium   Siz   Si	5		22.14	
Case         Equity         Yield         Premium           5/28/2010         10.10%         4.44%         5.66%           5/28/2010         10.20%         4.44%         5.66%           6/72010         10.30%         4.44%         5.86%           6/16/2010         10.00%         4.44%         5.56%           6/28/2010         10.50%         4.43%         5.24%           6/28/2010         10.50%         4.43%         6.07%           6/30/2010         9.40%         4.43%         4.97%           7/1/2010         10.25%         4.43%         5.82%           7/15/2010         10.53%         4.43%         6.27%           7/30/2010         10.70%         4.43%         6.27%           7/30/2010         10.70%         4.41%         6.29%           8/4/2010         10.50%         4.41%         6.09%           8/6/2010         9.83%         4.41%         5.42%           8/25/2010         9.90%         4.37%         5.53%           9/3/2010         10.60%         4.33%         6.37%           9/16/2010         10.00%         4.33%         5.67%           9/30/2010         9.75%         4.29%	Date of	D - 4	30-Year	Di-I-
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8/6/2010       9.83%       4.41%       5.42%         8/25/2010       9.90%       4.37%       5.53%         9/3/2010       10.60%       4.35%       6.25%         9/14/2010       10.70%       4.33%       6.37%         9/16/2010       10.00%       4.33%       5.67%         9/30/2010       9.75%       4.29%       5.46%         10/14/2010       10.35%       4.24%       6.11%         10/28/2010       10.70%       4.21%       6.49%         11/2/2010       10.38%       4.20%       6.18%         11/4/2010       10.70%       4.20%       6.50%         11/19/2010       10.20%       4.18%       6.02%         11/19/2010       10.20%       4.18%       5.82%         12/1/2010       10.13%       4.16%       5.97%         12/6/2010       9.86%       4.15%       5.71%         12/9/2010       10.25%       4.15%       6.55%         12/14/2010       10.13%       4.15%       6.29%         12/17/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       6.29%         12/21/2010       10.30%       4.14%       6			4.41%	
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9/16/2010         10.00%         4.33%         5.67%           9/16/2010         10.00%         4.33%         5.67%           9/30/2010         9.75%         4.29%         5.46%           10/14/2010         10.35%         4.24%         6.11%           10/28/2010         10.70%         4.21%         6.49%           11/2/2010         10.38%         4.20%         6.18%           11/4/2010         10.70%         4.20%         6.50%           11/19/2010         10.20%         4.18%         6.02%           11/19/2010         10.20%         4.18%         5.82%           12/1/2010         10.13%         4.16%         5.97%           12/6/2010         9.86%         4.15%         5.71%           12/9/2010         10.25%         4.15%         6.55%           12/14/2010         10.13%         4.15%         6.55%           12/14/2010         10.13%         4.15%         6.29%           12/17/2010         10.00%         4.15%         6.29%           12/17/2010         10.00%         4.15%         6.45%           12/21/2010         10.30%         4.14%         6.16%           12/27/2010         10.30%	9/3/2010	10.60%	4.35%	6.25%
9/16/2010         10.00%         4.33%         5.67%           9/30/2010         9.75%         4.29%         5.46%           10/14/2010         10.35%         4.24%         6.11%           10/28/2010         10.70%         4.21%         6.49%           11/2/2010         10.38%         4.20%         6.18%           11/4/2010         10.70%         4.20%         6.50%           11/19/2010         10.20%         4.18%         6.02%           11/19/2010         10.20%         4.18%         6.02%           11/19/2010         10.00%         4.18%         5.82%           12/1/2010         10.13%         4.16%         5.97%           12/6/2010         9.86%         4.15%         5.71%           12/9/2010         10.25%         4.15%         6.55%           12/13/2010         10.70%         4.15%         5.98%           12/17/2010         10.13%         4.15%         5.98%           12/17/2010         10.44%         4.15%         6.29%           12/17/2010         10.00%         4.15%         6.45%           12/20/2010         10.60%         4.15%         6.45%           12/21/2010         10.30%	9/14/2010	10.70%	4.33%	6.37%
9/30/2010 9.75% 4.29% 5.46% 10/14/2010 10.35% 4.24% 6.11% 10/28/2010 10.70% 4.21% 6.49% 11/2/2010 10.38% 4.20% 6.18% 11/4/2010 10.70% 4.20% 6.50% 11/19/2010 10.20% 4.18% 6.02% 11/22/2010 10.00% 4.18% 5.82% 12/1/2010 10.13% 4.16% 5.97% 12/6/2010 9.86% 4.15% 5.71% 12/9/2010 10.25% 4.15% 6.10% 12/13/2010 10.13% 4.15% 6.55% 12/14/2010 10.13% 4.15% 6.55% 12/14/2010 10.13% 4.15% 6.55% 12/14/2010 10.13% 4.15% 6.59% 12/14/2010 10.13% 4.15% 6.59% 12/14/2010 10.13% 4.15% 6.29% 12/17/2010 10.44% 4.15% 6.29% 12/17/2010 10.44% 4.15% 6.29% 12/21/2010 10.30% 4.14% 6.16% 12/27/2010 9.90% 4.14% 5.76% 12/29/2010 11.15% 4.14% 7.01% 1/5/2011 10.15% 4.13% 6.02% 11/12/2011 10.30% 4.12% 6.18% 11/13/2011 10.30% 4.12% 6.18% 11/13/2011 10.30% 4.12% 6.18% 11/13/2011 10.30% 4.12% 5.88% 1/20/2011 9.30% 4.12% 5.88% 1/20/2011 10.13% 4.12% 5.88% 1/20/2011 10.13% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.12% 5.88% 1/20/2011 10.00% 4.18% 5.62% 3/30/2011 10.00% 4.18% 5.62% 3/30/2011 10.00% 4.24% 5.76% 5/4/2011 10.00% 4.24% 5.76% 5/4/2011 10.00% 4.24% 5.76% 5/4/2011 10.00% 4.24% 5.76%	9/16/2010	10.00%	4.33%	5.67%
10/14/2010         10.35%         4.24%         6.11%           10/28/2010         10.70%         4.21%         6.49%           11/2/2010         10.38%         4.20%         6.18%           11/4/2010         10.70%         4.20%         6.50%           11/19/2010         10.20%         4.18%         6.02%           11/19/2010         10.00%         4.18%         5.82%           12/1/2010         10.13%         4.16%         5.97%           12/6/2010         9.86%         4.15%         5.71%           12/9/2010         10.25%         4.15%         6.10%           12/13/2010         10.70%         4.15%         6.55%           12/14/2010         10.13%         4.15%         5.98%           12/15/2010         10.44%         4.15%         6.29%           12/17/2010         10.00%         4.15%         6.29%           12/17/2010         10.60%         4.15%         6.45%           12/20/2010         10.60%         4.14%         6.16%           12/29/2010         11.15%         4.14%         7.01%           1/5/2011         10.15%         4.13%         6.02%           1/13/2011         10.30%	9/16/2010	10.00%	4.33%	5.67%
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11/2/2010         10.38%         4.20%         6.50%           11/4/2010         10.70%         4.20%         6.50%           11/19/2010         10.20%         4.18%         6.02%           11/22/2010         10.00%         4.18%         5.82%           12/1/2010         10.13%         4.16%         5.97%           12/6/2010         9.86%         4.15%         5.71%           12/9/2010         10.25%         4.15%         6.55%           12/13/2010         10.70%         4.15%         6.55%           12/14/2010         10.13%         4.15%         5.98%           12/15/2010         10.44%         4.15%         6.29%           12/17/2010         10.00%         4.15%         6.29%           12/20/2010         10.60%         4.15%         6.45%           12/27/2010         9.90%         4.14%         5.76%           12/29/2010         11.15%         4.14%         7.01%           1/5/2011         10.15%         4.13%         6.02%           1/13/2011         10.30%         4.12%         6.18%           1/20/2011         10.30%         4.12%         5.88%           1/20/2011         10.13%	10/14/2010	10.35%	4.24%	6.11%
11/4/2010       10.70%       4.20%       6.50%         11/19/2010       10.20%       4.18%       6.02%         11/22/2010       10.00%       4.18%       5.82%         12/1/2010       10.13%       4.16%       5.97%         12/6/2010       9.86%       4.15%       5.71%         12/9/2010       10.25%       4.15%       6.10%         12/13/2010       10.70%       4.15%       6.55%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/13/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.18%         1/20/2011       10.13%       4.12%	10/28/2010	10.70%	4.21%	6.49%
11/19/2010       10.20%       4.18%       6.02%         11/22/2010       10.00%       4.18%       5.82%         12/1/2010       10.13%       4.16%       5.97%         12/6/2010       9.86%       4.15%       5.71%         12/9/2010       10.25%       4.15%       6.10%         12/13/2010       10.70%       4.15%       6.55%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/13/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.18%         1/20/2011       10.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.18%         1/20/2011       10.00%       4.12%	11/2/2010	10.38%	4.20%	6.18%
11/22/2010       10.00%       4.18%       5.82%         12/1/2010       10.13%       4.16%       5.97%         12/6/2010       9.86%       4.15%       5.71%         12/9/2010       10.25%       4.15%       6.10%         12/13/2010       10.70%       4.15%       6.55%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.88%         2/3/2011       10.00%       4.12% <t< td=""><td>11/4/2010</td><td>10.70%</td><td>4.20%</td><td>6.50%</td></t<>	11/4/2010	10.70%	4.20%	6.50%
12/1/2010       10.13%       4.16%       5.97%         12/6/2010       9.86%       4.15%       5.71%         12/9/2010       10.25%       4.15%       6.10%         12/13/2010       10.70%       4.15%       6.55%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.88%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18% <td< td=""><td>11/19/2010</td><td>10.20%</td><td>4.18%</td><td>6.02%</td></td<>	11/19/2010	10.20%	4.18%	6.02%
12/6/2010       9.86%       4.15%       5.71%         12/9/2010       10.25%       4.15%       6.10%         12/13/2010       10.70%       4.15%       6.55%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       5.76%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.13%       6.02%         1/15/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.00%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.18%         1/20/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18%       <	11/22/2010	10.00%	4.18%	5.82%
12/9/2010       10.25%       4.15%       6.10%         12/13/2010       10.70%       4.15%       6.55%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       6.18%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       10.13%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.18% <t< td=""><td>12/1/2010</td><td>10.13%</td><td>4.16%</td><td>5.97%</td></t<>	12/1/2010	10.13%	4.16%	5.97%
12/13/2010       10.70%       4.15%       5.58%         12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       6.18%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.18%         1/20/2011       10.00%       4.12%       5.88%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.23% <td< td=""><td>12/6/2010</td><td>9.86%</td><td>4.15%</td><td>5.71%</td></td<>	12/6/2010	9.86%	4.15%	5.71%
12/14/2010       10.13%       4.15%       5.98%         12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.30%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.40%       4.23%       6.51%         4/26/2011       10.40%       4.24%	12/9/2010	10.25%	4.15%	6.10%
12/15/2010       10.44%       4.15%       6.29%         12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.40%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.	12/13/2010	10.70%	4.15%	6.55%
12/17/2010       10.00%       4.15%       5.85%         12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       6.18%         1/20/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.88%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.12%       5.88%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%	12/14/2010	10.13%	4.15%	5.98%
12/20/2010       10.60%       4.15%       6.45%         12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/26/2011       9.67%       4.23%       6.51%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%<	12/15/2010	10.44%	4.15%	6.29%
12/21/2010       10.30%       4.14%       6.16%         12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/30/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%	12/17/2010	10.00%	4.15%	5.85%
12/27/2010       9.90%       4.14%       5.76%         12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       5.48%         2/3/2011       9.60%       4.12%       5.88%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/30/2011       10.00%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	12/20/2010	10.60%	4.15%	6.45%
12/29/2010       11.15%       4.14%       7.01%         1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       5.88%         1/20/2011       10.00%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	12/21/2010	10.30%	4.14%	6.16%
1/5/2011       10.15%       4.13%       6.02%         1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       6.18%         1/18/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	12/27/2010	9.90%	4.14%	5.76%
1/12/2011       10.30%       4.12%       6.18%         1/13/2011       10.30%       4.12%       6.18%         1/18/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	12/29/2010	11.15%	4.14%	7.01%
1/13/2011       10.30%       4.12%       6.18%         1/18/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/5/2011	10.15%	4.13%	6.02%
1/18/2011       10.00%       4.12%       5.88%         1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/12/2011	10.30%	4.12%	6.18%
1/20/2011       9.30%       4.12%       5.18%         1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.21%       5.79%         4/12/2011       10.00%       4.23%       6.51%         4/25/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/13/2011	10.30%	4.12%	6.18%
1/20/2011       10.13%       4.12%       6.01%         1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/18/2011	10.00%	4.12%	5.88%
1/31/2011       9.60%       4.12%       5.48%         2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/20/2011	9.30%	4.12%	5.18%
2/3/2011       10.00%       4.12%       5.88%         2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/20/2011	10.13%	4.12%	6.01%
2/25/2011       10.00%       4.14%       5.86%         3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	1/31/2011	9.60%	4.12%	5.48%
3/25/2011       9.80%       4.18%       5.62%         3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	2/3/2011	10.00%	4.12%	5.88%
3/30/2011       10.00%       4.18%       5.82%         4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	2/25/2011	10.00%	4.14%	5.86%
4/12/2011       10.00%       4.21%       5.79%         4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	3/25/2011	9.80%	4.18%	5.62%
4/25/2011       10.74%       4.23%       6.51%         4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%				
4/26/2011       9.67%       4.23%       5.44%         4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%	4/12/2011	10.00%		5.79%
4/27/2011       10.40%       4.24%       6.16%         5/4/2011       10.00%       4.24%       5.76%         5/4/2011       10.00%       4.24%       5.76%				
5/4/2011 10.00% 4.24% 5.76% 5/4/2011 10.00% 4.24% 5.76%		9.67%		
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				5.76%
5/24/2011 10.50% 4.27% 6.23%				
	5/24/2011	10.50%	4.27%	6.23%

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9.30%

2.79%

6.51%

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Electric Rate Case         Return on Equity         Treasury Yield         Risk Premium           10/15/2015         9.00%         2.81%         6.19%           11/19/2015         10.00%         2.88%         7.42%           12/3/2015         10.00%         2.90%         7.10%           12/9/2015         9.14%         2.90%         6.24%           12/9/2015         9.14%         2.90%         6.24%           12/11/2015         10.30%         2.90%         7.40%           12/11/2015         9.60%         2.91%         6.69%           12/11/2015         9.60%         2.91%         6.69%           12/11/2015         9.70%         2.91%         6.59%           12/11/2015         9.50%         2.91%         6.59%           12/18/2015         9.50%         2.91%         6.59%           12/30/2016         9.50%         2.91%         6.59%           12/30/2016         9.50%         2.94%         6.86%           2/23/2016         9.55%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/15/2016	Date of		30-Year	
Case         Equity         Yield         Premium           10/15/2015         9.00%         2.81%         6.19%           11/19/2015         10.00%         2.88%         7.42%           11/19/2015         10.30%         2.90%         7.10%           12/9/2015         9.14%         2.90%         6.24%           12/9/2015         9.14%         2.90%         6.24%           12/19/2015         9.14%         2.90%         7.40%           12/15/2015         9.60%         2.91%         6.69%           12/17/2015         9.60%         2.91%         6.69%           12/17/2015         9.50%         2.91%         6.59%           12/18/2015         9.50%         2.91%         6.59%           12/18/2015         9.50%         2.93%         6.57%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.93%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.48%         2.80%         6.95%           6/3/2016         9.75%         2.80%	Electric Rate	Return on		Risk
10/15/2015         9.00%         2.81%         6.19%           11/19/2015         10.00%         2.88%         7.12%           11/19/2015         10.30%         2.88%         7.42%           12/3/2015         10.00%         2.90%         7.10%           12/9/2015         9.14%         2.90%         6.24%           12/9/2015         9.14%         2.90%         6.24%           12/11/2015         10.30%         2.90%         7.40%           12/11/2015         9.50%         2.91%         6.69%           12/11/2015         9.70%         2.91%         6.59%           12/18/2015         9.50%         2.91%         6.59%           12/18/2015         9.50%         2.91%         6.59%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.81%           2/23/2016         9.75%         2.94%         6.81%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.48%         2.80%         6.95%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.85%         2.66% </td <td></td> <td></td> <td>•</td> <td></td>			•	
11/19/2015         10.30%         2.88%         7.42%           12/3/2015         10.00%         2.90%         7.10%           12/9/2015         9.14%         2.90%         6.24%           12/9/2015         9.14%         2.90%         6.24%           12/11/2015         10.30%         2.90%         7.40%           12/15/2015         9.60%         2.91%         6.69%           12/17/2015         9.50%         2.91%         6.59%           12/18/2015         9.50%         2.91%         6.59%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           6/3/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           6/3/2016         9.48%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.98%         2.71%				
12/3/2015         10.00%         2.90%         7.10%           12/9/2015         9.14%         2.90%         6.24%           12/9/2015         9.14%         2.90%         6.24%           12/11/2015         10.30%         2.90%         7.40%           12/15/2015         9.60%         2.91%         6.69%           12/18/2015         9.50%         2.91%         6.59%           12/18/2015         9.50%         2.91%         6.59%           12/30/2015         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.88%           6/3/2016         9.75%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.90%         2.78%         6.22%           7/18/2016         9.85%         2.66%         7.19%           8/9/2016         9.85%         2.66%	11/19/2015	10.00%	2.88%	7.12%
12/9/2015         9.14%         2.90%         6.24%           12/9/2015         9.14%         2.90%         6.24%           12/11/2015         10.30%         2.90%         7.40%           12/15/2015         9.60%         2.91%         6.69%           12/17/2015         9.70%         2.91%         6.59%           12/18/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.81%           3/16/2016         9.50%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.85%         2.91%         6.94%           4/29/2016         9.85%         2.91%         6.94%           4/29/2016         9.85%         2.80%         6.95%           6/3/2016         9.75%         2.80%         6.95%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.85%         2.66%         7.19%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%	11/19/2015	10.30%	2.88%	7.42%
12/9/2015         9.14%         2.90%         7.40%           12/11/2015         10.30%         2.90%         7.40%           12/15/2015         9.60%         2.91%         6.69%           12/18/2015         9.50%         2.91%         6.79%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/8/2016         9.75%         2.80%         6.95%           6/8/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.90%         2.78%         6.22%           7/18/2016         9.50%         2.63%         6.87%           8/9/2016         9.50%         2.63%         6.87%           8/24/2016         9.50%         2.53%	12/3/2015	10.00%	2.90%	7.10%
12/11/2015         10.30%         2.91%         6.69%           12/15/2015         9.60%         2.91%         6.69%           12/17/2015         9.70%         2.91%         6.59%           12/30/2015         9.50%         2.93%         6.57%           12/30/2016         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/3/2016         9.75%         2.80%         6.95%           6/3/2016         9.75%         2.80%         6.95%           6/3/2016         9.48%         2.80%         6.95%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.85%         2.66%         7.19%           8/9/2016         9.50%         2.63%         6.87%           8/18/2016         9.50%         2.59%         6.91%           9/28/2016         9.58%         2.54%	12/9/2015	9.14%	2.90%	6.24%
12/15/2015         9.60%         2.91%         6.69%           12/17/2015         9.70%         2.91%         6.79%           12/18/2015         9.50%         2.91%         6.59%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.55%         2.62%         7.13%           9/1/2016         9.58%         2.54%         <	12/9/2015	9.14%	2.90%	6.24%
12/17/2015         9.70%         2.91%         6.79%           12/18/2015         9.50%         2.91%         6.59%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.25%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           9/1/2016         9.50%         2.59%         6.91%           9/8/2016         9.58%         2.54% <t< td=""><td>12/11/2015</td><td>10.30%</td><td>2.90%</td><td>7.40%</td></t<>	12/11/2015	10.30%	2.90%	7.40%
12/18/2015         9.50%         2.93%         6.57%           12/30/2015         9.50%         2.93%         6.57%           1/6/2016         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.90%         2.78%         6.22%           7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.50%         2.63%         6.87%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.50%         2.59%         6.91%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.58%         2.54%         7.04%           9/30/2016         9.58%         2.54%         <	12/15/2015	9.60%	2.91%	6.69%
12/30/2015         9.50%         2.94%         6.56%           2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.75%         2.62%         7.13%           9/1/2016         9.58%         2.54%         7.04%           9/30/2016         9.90%         2.53%         7.37%           11/9/2016         9.58%         2.54%         <	12/17/2015	9.70%	2.91%	6.79%
1/6/2016       9.50%       2.94%       6.56%         2/23/2016       9.75%       2.94%       6.81%         3/16/2016       9.85%       2.91%       6.94%         4/29/2016       9.80%       2.83%       6.97%         6/3/2016       9.75%       2.80%       6.95%         6/8/2016       9.48%       2.80%       6.68%         6/15/2016       9.00%       2.78%       6.22%         6/15/2016       9.00%       2.78%       6.22%         6/15/2016       9.98%       2.71%       7.27%         8/9/2016       9.85%       2.66%       7.19%         8/18/2016       9.50%       2.63%       6.87%         8/24/2016       9.50%       2.63%       6.87%         8/24/2016       9.75%       2.62%       7.13%         9/1/2016       9.50%       2.59%       6.91%         9/8/2016       10.00%       2.58%       7.42%         9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.58%       2.54%       7.04%         9/30/2016       9.50%       2.48%       7.32%         11/19/2016       9.80%       2.48%       7.32%      <	12/18/2015	9.50%	2.91%	6.59%
2/23/2016         9.75%         2.94%         6.81%           3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.75%         2.62%         7.13%           9/1/2016         9.50%         2.59%         6.91%           9/8/2016         10.00%         2.58%         7.42%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.80%         2.48%         7.32%           11/9/2016         9.80%         2.48%         7.32%           11/19/2016         9.50%         2.48%         7.02%           11/15/2016         9.55%         2.49%         <	12/30/2015	9.50%	2.93%	6.57%
3/16/2016         9.85%         2.91%         6.94%           4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.75%         2.62%         7.13%           9/1/2016         9.50%         2.59%         6.91%           9/8/2016         10.00%         2.58%         7.42%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.90%         2.53%         7.37%           11/9/2016         9.50%         2.48%         7.32%           11/10/2016         9.50%         2.48%         7.02%           11/14/2016         10.00%         2.50%         7.50%           11/18/2016         10.00%         2.51%	1/6/2016	9.50%	2.94%	6.56%
4/29/2016         9.80%         2.83%         6.97%           6/3/2016         9.75%         2.80%         6.95%           6/8/2016         9.48%         2.80%         6.68%           6/15/2016         9.00%         2.78%         6.22%           6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.75%         2.62%         7.13%           9/1/2016         9.50%         2.59%         6.91%           9/8/2016         10.00%         2.58%         7.42%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.58%         2.54%         7.04%           9/30/2016         9.90%         2.53%         7.37%           11/9/2016         9.80%         2.48%         7.02%           11/15/2016         9.55%         2.49%         7.06%           11/18/2016         10.55%         2.51%         8.04%           12/1/2016         10.55%         2.51%	2/23/2016	9.75%	2.94%	6.81%
6/3/2016 9.75% 2.80% 6.95% 6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.59% 7.13% 9/1/2016 9.50% 2.59% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.58% 2.54% 7.04% 9/30/2016 9.90% 2.53% 7.37% 11/9/2016 9.80% 2.48% 7.32% 11/10/2016 9.50% 2.48% 7.02% 11/15/2016 9.55% 2.49% 7.06% 11/18/2016 10.00% 2.50% 7.50% 11/29/2016 10.55% 2.51% 8.04% 12/1/2016 10.00% 2.51% 7.49% 12/6/2016 8.64% 2.52% 6.12% 12/6/2016 8.64% 2.52% 6.12% 12/7/2016 10.10% 2.53% 7.58% 12/12/2016 9.60% 2.53% 7.58% 12/12/2016 9.60% 2.53% 7.58% 12/12/2016 9.60% 2.53% 6.57% 12/19/2016 9.00% 2.55% 7.05% 12/22/2016 9.60% 2.53% 6.57% 12/19/2016 9.00% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2017 9.60% 2.55% 6.95% 1/18/2017 9.45% 2.58% 6.87% 1/24/2017 9.00% 2.60% 7.50% 2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 7.11% 2/28/2017 9.75% 2.64% 7.11% 2/28/2017 9.75% 2.64% 7.11% 2/28/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%	3/16/2016	9.85%	2.91%	6.94%
6/8/2016 9.48% 2.80% 6.68% 6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/8/2016 9.50% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.50% 2.53% 7.37% 11/9/2016 9.50% 2.53% 7.37% 11/9/2016 9.50% 2.53% 7.37% 11/9/2016 9.50% 2.53% 7.37% 11/9/2016 9.50% 2.48% 7.02% 11/10/2016 9.50% 2.48% 7.02% 11/10/2016 9.50% 2.48% 7.02% 11/10/2016 9.55% 2.49% 7.06% 11/18/2016 10.00% 2.51% 7.49% 12/6/2016 10.55% 2.51% 8.04% 12/1/2016 10.00% 2.50% 7.50% 11/29/2016 10.55% 2.51% 6.12% 12/6/2016 8.64% 2.52% 6.12% 12/6/2016 8.64% 2.52% 6.12% 12/12/2016 10.10% 2.53% 7.07% 12/14/2016 9.60% 2.53% 7.07% 12/14/2016 9.00% 2.53% 7.07% 12/14/2016 9.60% 2.53% 7.07% 12/19/2016 9.60% 2.53% 7.07% 12/19/2016 9.60% 2.53% 6.57% 12/19/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.50% 2.55% 7.05% 12/22/2016 9.50% 2.55% 7.05% 12/22/2016 9.50% 2.55% 6.95% 1/18/2017 9.45% 2.58% 6.87% 1/24/2017 9.00% 2.55% 6.95% 1/18/2017 9.45% 2.58% 6.87% 1/24/2017 9.00% 2.59% 6.41% 1/31/2017 10.10% 2.60% 7.50% 2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 6.96% 2/24/2017 9.75% 2.64% 7.11% 2/28/2017 9.50% 2.64% 7.46% 3/2/2017 9.50% 2.64% 6.82% 4/4/2017 10.25% 2.71% 7.54%	4/29/2016	9.80%	2.83%	6.97%
6/15/2016 9.00% 2.78% 6.22% 6/15/2016 9.00% 2.78% 6.22% 7/18/2016 9.98% 2.71% 7.27% 8/9/2016 9.85% 2.66% 7.19% 8/18/2016 9.50% 2.63% 6.87% 8/24/2016 9.50% 2.59% 6.91% 9/8/2016 10.00% 2.58% 7.42% 9/28/2016 9.58% 2.54% 7.04% 9/30/2016 9.50% 2.53% 7.37% 11/9/2016 9.80% 2.48% 7.32% 11/10/2016 9.50% 2.48% 7.02% 11/11/5/2016 9.55% 2.49% 7.06% 11/18/2016 10.00% 2.55% 7.50% 11/19/2016 9.55% 2.49% 7.06% 11/18/2016 10.00% 2.55% 7.37% 11/9/2016 9.50% 2.48% 7.32% 11/10/2016 9.55% 2.49% 7.06% 11/18/2016 10.00% 2.50% 7.50% 11/29/2016 10.55% 2.51% 8.04% 12/1/2016 10.00% 2.51% 7.49% 12/6/2016 8.64% 2.52% 6.12% 12/6/2016 8.64% 2.52% 6.12% 12/12/2016 10.10% 2.53% 7.58% 12/12/2016 9.60% 2.53% 7.07% 12/14/2016 9.10% 2.53% 6.57% 12/19/2016 9.60% 2.53% 6.57% 12/19/2016 9.60% 2.53% 6.57% 12/19/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.60% 2.55% 7.05% 12/22/2016 9.50% 2.55% 7.05% 12/22/2016 9.50% 2.55% 6.95% 1/18/2017 9.45% 2.58% 6.87% 1/24/2017 9.00% 2.59% 6.41% 1/31/2017 10.10% 2.60% 7.50% 2/15/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.62% 6.98% 2/22/2017 9.60% 2.64% 7.46% 3/2/2017 9.50% 2.64% 7.46% 3/2/2017 9.50% 2.64% 7.46% 3/2/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%	6/3/2016	9.75%	2.80%	6.95%
6/15/2016         9.00%         2.78%         6.22%           7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.75%         2.62%         7.13%           9/1/2016         9.50%         2.59%         6.91%           9/8/2016         10.00%         2.58%         7.42%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.90%         2.53%         7.37%           11/9/2016         9.80%         2.48%         7.32%           11/19/2016         9.50%         2.48%         7.02%           11/15/2016         9.55%         2.49%         7.06%           11/18/2016         10.00%         2.50%         7.50%           11/129/2016         10.55%         2.51%         8.04%           12/1/2016         10.55%         2.51%         6.12%           12/6/2016         8.64%         2.52%         6.12%           12/12/2016         9.60%         2.53%         7.07%           12/19/2016         9.00%         2.53%	6/8/2016	9.48%	2.80%	6.68%
7/18/2016         9.98%         2.71%         7.27%           8/9/2016         9.85%         2.66%         7.19%           8/18/2016         9.50%         2.63%         6.87%           8/24/2016         9.75%         2.62%         7.13%           9/1/2016         9.50%         2.59%         6.91%           9/8/2016         10.00%         2.58%         7.42%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.90%         2.53%         7.37%           11/9/2016         9.80%         2.48%         7.32%           11/10/2016         9.50%         2.48%         7.02%           11/15/2016         9.55%         2.49%         7.06%           11/18/2016         10.00%         2.50%         7.50%           11/129/2016         10.55%         2.51%         8.04%           12/1/2016         10.00%         2.51%         7.49%           12/6/2016         8.64%         2.52%         6.12%           12/12/2016         9.60%         2.53%         7.07%           12/14/2016         9.10%         2.53%         7.07%           12/19/2016         9.37%         2.54% <td>6/15/2016</td> <td>9.00%</td> <td>2.78%</td> <td>6.22%</td>	6/15/2016	9.00%	2.78%	6.22%
8/9/2016       9.85%       2.66%       7.19%         8/18/2016       9.50%       2.63%       6.87%         8/24/2016       9.75%       2.62%       7.13%         9/1/2016       9.50%       2.59%       6.91%         9/8/2016       10.00%       2.58%       7.42%         9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/18/2016       10.00%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       7.07%         12/19/2016       9.60%       2.53%       7.07%         12/19/2016       9.50%       2.54%       6.83%         12/22/2016       9.50%       2.55%       7.05%	6/15/2016	9.00%	2.78%	6.22%
8/18/2016       9.50%       2.63%       6.87%         8/24/2016       9.75%       2.62%       7.13%         9/1/2016       9.50%       2.59%       6.91%         9/8/2016       10.00%       2.58%       7.42%         9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/18/2016       10.00%       2.51%       8.04%         12/1/2016       10.55%       2.51%       8.04%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/17/2016       10.10%       2.53%       7.07%         12/14/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.60%       2.53%       7.07%         12/19/2016       9.37%       2.54%       6.83%	7/18/2016	9.98%	2.71%	7.27%
8/24/2016       9.75%       2.62%       7.13%         9/1/2016       9.50%       2.59%       6.91%         9/8/2016       10.00%       2.58%       7.42%         9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/18/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.37%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.50%       2.55%       7.55%	8/9/2016	9.85%	2.66%	7.19%
9/1/2016         9.50%         2.59%         6.91%           9/8/2016         10.00%         2.58%         7.42%           9/28/2016         9.58%         2.54%         7.04%           9/30/2016         9.90%         2.53%         7.37%           11/9/2016         9.80%         2.48%         7.32%           11/10/2016         9.50%         2.48%         7.02%           11/15/2016         9.55%         2.49%         7.06%           11/18/2016         10.00%         2.50%         7.50%           11/129/2016         10.55%         2.51%         8.04%           12/1/2016         10.00%         2.51%         7.49%           12/6/2016         8.64%         2.52%         6.12%           12/6/2016         8.64%         2.52%         6.12%           12/17/2016         10.10%         2.53%         7.07%           12/14/2016         9.60%         2.53%         7.07%           12/19/2016         9.60%         2.53%         6.57%           12/19/2016         9.37%         2.54%         6.83%           12/22/2016         9.60%         2.55%         7.05%           12/28/2016         9.50%         2.55	8/18/2016	9.50%	2.63%	6.87%
9/8/2016       10.00%       2.58%       7.42%         9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.37%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/28/2016       9.50%       2.55%       7.35%         12/28/2017       9.45%       2.58%       6.87%         1/31/2017       10.10%       2.60%       7.50% </td <td>8/24/2016</td> <td>9.75%</td> <td>2.62%</td> <td>7.13%</td>	8/24/2016	9.75%	2.62%	7.13%
9/8/2016       10.00%       2.58%       7.42%         9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.37%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/28/2016       9.50%       2.55%       7.35%         12/28/2017       9.45%       2.58%       6.87%         1/31/2017       10.10%       2.60%       7.50% </td <td>9/1/2016</td> <td>9.50%</td> <td>2.59%</td> <td>6.91%</td>	9/1/2016	9.50%	2.59%	6.91%
9/28/2016       9.58%       2.54%       7.04%         9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/12/2016       10.10%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.00%       2.54%       6.46%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.60%       2.55%       7.35%         12/28/2017       9.45%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%<		10.00%		7.42%
9/30/2016       9.90%       2.53%       7.37%         11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.53%       7.07%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.60%       2.55%       7.35%         12/28/2016       9.50%       2.55%       7.35%         1/24/2017       9.45%       2.58%       6.87%         1/31/2017       10.10%       2.60%       7.50%<			2.54%	7.04%
11/9/2016       9.80%       2.48%       7.32%         11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.60%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.87%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.55%       6.44%         2/22/2017       9.60%       2.62%       6.98% </td <td></td> <td></td> <td></td> <td></td>				
11/10/2016       9.50%       2.48%       7.02%         11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.55%       6.95%         1/131/2017       10.10%       2.60%       7.50%         2/22/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%			2.48%	
11/15/2016       9.55%       2.49%       7.06%         11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.58%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/22/2017       9.60%       2.62%       6.98%         2/24/2017       9.75%       2.64%       7.11% </td <td></td> <td>9.50%</td> <td>2.48%</td> <td>7.02%</td>		9.50%	2.48%	7.02%
11/18/2016       10.00%       2.50%       7.50%         11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.58%       6.87%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46% </td <td></td> <td></td> <td></td> <td></td>				
11/29/2016       10.55%       2.51%       8.04%         12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%		10.00%	2.50%	7.50%
12/1/2016       10.00%       2.51%       7.49%         12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%	11/29/2016		2.51%	8.04%
12/6/2016       8.64%       2.52%       6.12%         12/6/2016       8.64%       2.52%       6.12%         12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/1/2016		2.51%	7.49%
12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%				6.12%
12/7/2016       10.10%       2.52%       7.58%         12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%				6.12%
12/12/2016       9.60%       2.53%       7.07%         12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%				
12/14/2016       9.10%       2.53%       6.57%         12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%		9.60%	2.53%	
12/19/2016       9.00%       2.54%       6.46%         12/19/2016       9.37%       2.54%       6.83%         12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/14/2016	9.10%	2.53%	
12/22/2016       9.60%       2.55%       7.05%         12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/19/2016	9.00%	2.54%	6.46%
12/22/2016       9.90%       2.55%       7.35%         12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/19/2016	9.37%	2.54%	6.83%
12/28/2016       9.50%       2.55%       6.95%         1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/22/2016	9.60%	2.55%	7.05%
1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/22/2016	9.90%	2.55%	7.35%
1/18/2017       9.45%       2.58%       6.87%         1/24/2017       9.00%       2.59%       6.41%         1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	12/28/2016	9.50%	2.55%	6.95%
1/31/2017       10.10%       2.60%       7.50%         2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	1/18/2017	9.45%	2.58%	6.87%
2/15/2017       9.60%       2.62%       6.98%         2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	1/24/2017	9.00%	2.59%	6.41%
2/22/2017       9.60%       2.64%       6.96%         2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	1/31/2017	10.10%	2.60%	7.50%
2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%	2/15/2017	9.60%	2.62%	6.98%
2/24/2017       9.75%       2.64%       7.11%         2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%				
2/28/2017       10.10%       2.64%       7.46%         3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%				
3/2/2017       9.41%       2.65%       6.76%         3/20/2017       9.50%       2.68%       6.82%         4/4/2017       10.25%       2.71%       7.54%				
3/20/2017 9.50% 2.68% 6.82% 4/4/2017 10.25% 2.71% 7.54%				
4/4/2017 10.25% 2.71% 7.54%				
	4/12/2017	9.40%	2.74%	6.66%

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Date of		20 Voor	
Electric Rate	Return on	30-Year Treasury	Risk
Case	Equity	Yield	Premium
4/20/2017	9.50%	2.76%	6.74%
5/3/2017	9.50%	2.79%	6.71%
5/11/2017	9.20%	2.81%	6.39%
5/18/2017	9.50%	2.83%	6.67%
5/23/2017	9.70%	2.84%	6.86%
6/16/2017	9.65%	2.89%	6.76%
6/22/2017	9.70%	2.90%	6.80%
6/22/2017	9.70%	2.90%	6.80%
7/24/2017	9.50%	2.95%	6.55%
8/15/2017	10.00%	2.97%	7.03%
9/22/2017	9.60%	2.93%	6.67%
9/28/2017	9.80%	2.92%	6.88%
10/20/2017	9.50%	2.91%	6.59%
10/26/2017	10.20%	2.91%	7.29%
10/26/2017	10.25%	2.91%	7.34%
10/26/2017	10.30%	2.91%	7.39%
11/6/2017	10.25%	2.90%	7.35%
11/15/2017	11.95%	2.89%	9.06%
11/30/2017	10.00%	2.88%	7.12%
11/30/2017	10.00%	2.88%	7.12%
12/5/2017	9.50%	2.88%	6.62%
12/6/2017	8.40%	2.87%	5.53%
12/6/2017	8.40%	2.87%	5.53%
12/7/2017	9.80%	2.87%	6.93%
12/14/2017	9.60%	2.86%	6.74%
12/14/2017	9.65%	2.86%	6.79%
12/18/2017	9.50%	2.86%	6.64%
12/20/2017	9.58%	2.86%	6.72%
12/21/2017	9.10%	2.85%	6.25%
12/28/2017	9.50%	2.85%	6.65%
12/29/2017	9.51%	2.85%	6.66%
1/18/2018	9.70%	2.84%	6.86%
1/31/2018	9.30%	2.84%	6.46%
2/2/2018	9.98%	2.84%	7.14%
2/23/2018	9.90%	2.85%	7.05%
3/12/2018	9.25%	2.86%	6.39%
3/15/2018	9.00%	2.87%	6.13%
3/29/2018	10.00%	2.88%	7.12%
4/12/2018	9.90%	2.89%	7.01%
4/13/2018	9.73%	2.89%	6.84%
4/18/2018	9.25%	2.89%	6.36%
4/18/2018	10.00%	2.89%	7.11%
4/26/2018	9.50%	2.90%	6.60%
5/30/2018	9.95%	2.94%	7.01%
5/31/2018	9.50%	2.94%	6.56%
6/14/2018	8.80%	2.96%	5.84%
6/22/2018	9.50%	2.97%	6.53%
6/22/2018	9.90%	2.97%	6.93%
6/28/2018	9.35%	2.97%	6.38%
6/29/2018	9.50%	2.97%	6.53%
8/8/2018	9.53%	2.99%	6.54%
8/21/2018	9.70%	3.00%	6.70%
8/24/2018	9.28%	3.01%	6.27%
9/5/2018	9.10%	3.02%	6.08%

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	30-Year	
Return on	Treasury	Risk
Equity	Yield	Premium
10.00%	3.03%	6.97%
9.80%	3.04%	6.76%
9.77%	3.05%	6.72%
10.00%	3.05%	6.95%
9.30%	3.05%	6.25%
9.85%	3.06%	6.79%
9.60%	3.10%	6.50%
9.99%	3.11%	6.88%
8.69%	3.11%	5.58%
8.69%	3.14%	5.55%
9.30%	3.14%	6.16%
9.50%	3.14%	6.36%
9.84%	3.14%	6.70%
9.65%	3.14%	6.51%
9.30%	3.14%	6.16%
10.00%	3.14%	6.86%
	# of Cases:	1,580
	Average:	4.66%
	Equity  10.00% 9.80% 9.77% 10.00% 9.30% 9.85% 9.60% 9.99% 8.69% 8.69% 9.30% 9.50% 9.84% 9.65% 9.30%	Return on Equity         Treasury Yield           10.00%         3.03%           9.80%         3.04%           9.77%         3.05%           10.00%         3.05%           9.30%         3.05%           9.85%         3.06%           9.60%         3.10%           9.99%         3.11%           8.69%         3.14%           9.30%         3.14%           9.50%         3.14%           9.65%         3.14%           9.30%         3.14%           9.30%         3.14%           9.30%         3.14%           9.30%         3.14%           9.30%         3.14%           9.30%         3.14%           9.30%         3.14%           9.30%         3.14%           9.65%         3.14%           9.65%         3.14%           9.65%         3.14%           9.65%         3.14%

			-		Ad	justment Claι	ıses		
			Fuel/		New Capital	Energy			
			Purchased	Decoupling	Investment	Efficiency	Renewables	Environmental	
Company	Parent	State	Power	(F/P) [1]	[2]	[3]	& RPS [4]	[5]	Other [6]
Ameren Illinois Company Union Electric Company	AEE AEE	Illinois Missouri	<b>*</b>	Р	✓	<b>√</b>	✓	<b>√</b>	<b>*</b>
Southwestern Electric Power Company	AEP	Arkansas	· ·	P	✓	· /		· /	· /
Indiana Michigan Power Company	AEP	Indiana	✓	Р	✓	·	✓	· ✓	· ✓
Kentucky Power Company	AEP	Kentucky	✓	P	✓	✓		✓	✓
Southwestern Electric Power Company	AEP	Louisiana	✓	Р	✓	✓		✓	✓
Indiana Michigan Power Company	AEP	Michigan	✓	Р		✓	✓	✓	✓
Ohio Power Company	AEP	Ohio	<b>√</b>	P	✓	<b>√</b>	✓		✓,
Public Service Company of Oklahoma	AEP AEP	Oklahoma Tennessee	<b>V</b>	Р	,	<b>~</b>			<b>V</b>
Kingsport Power Company AEP Texas Central Company	AEP	Tennessee	NA NA		· /			1	· /
AEP Texas Central Company AEP Texas North Company	AEP	Texas	NA NA		· /	· /		•	· /
Southwestern Electric Power Company	AEP	Texas	√ ·		✓	·	✓		· ✓
Appalachian Power Company	AEP	Virginia	✓		✓	✓	✓	✓	✓
Appalachian Power / Wheeling Power	AEP	West Virginia	✓		✓	✓			✓
United Illuminating Company	AGR	Connecticut	✓	F		✓	✓	✓	✓
Central Maine Power Company	AGR	Maine	✓	F					✓
New York State Electric & Gas Corporation	AGR	New York	✓.	F		<b>√</b>	✓		✓.
Rochester Gas and Electric Corporation	AGR	New York	<b>~</b>	F		<b>*</b>	<b>~</b>	,	<b>V</b>
ALLETE (Minnesota Power) Superior Water, Light and Power Company	ALE ALE	Minnesota Wisconsin	· /			•	•	•	· ·
Black Hills Colorado Electric Utility Company, LP	BKH	Colorado	· /		/	1	1		· /
Black Hills Power, Inc.	BKH	South Dakota	· /	Р	·	·	•	✓	· /
Black Hills Power, Inc.	BKH	Wyoming	✓	•					✓
Cheyenne Light, Fuel and Power Company	BKH	Wyoming	✓	Р		✓			✓
Consumers Energy Company	CMS	Michigan	✓			✓	✓		✓
DTE Electric Company	DTE	Michigan	✓			✓	✓	✓	✓
El Paso Electric Company	EE	New Mexico	✓.			<b>~</b>			✓.
El Paso Electric Company	EE	Texas	<b>√</b>			<b>~</b>		,	<b>√</b>
Kansas City Power & Light Company Kansas City Power & Light Company	EVRG EVRG	Kansas Missouri	· /	Р		· ·		· /	· /
Kansas City Power & Light Company Kansas Gas and Electric Company	EVRG	Kansas	· /	P		·		· /	./
KCP&L Greater Missouri Operations Company	EVRG	Missouri	· /	r		,	1	· /	· /
Westar Energy (KPL)	EVRG	Kansas	✓	Р		·		· ✓	· ✓
Hawaii Electric Light Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓
Hawaiian Electric Company, Inc.	HE	Hawaii	✓	F	✓	✓	✓		✓
Maui Electric Company	HE	Hawaii	✓	F	✓	✓	✓		✓
Interstate Power and Light Company	LNT	lowa	✓			✓	✓	✓	✓
Wisconsin Power and Light Company	LNT	Wisconsin	<b>√</b>			,		,	<b>√</b>
Gulf Power Company	NEE	Florida	<b>V</b>			· ·		<b>V</b>	<b>V</b>
Florida Power & Light Company NorthWestern Energy	NEE NWE	Florida Montana	· /			·		•	./
NorthWestern Energy	NWE	South Dakota	· /			•		✓	· /
Oklahoma Gas and Electric Company	OGE	Arkansas	✓	Р	✓	✓		✓	✓
Oklahoma Gas and Electric Company	OGE	Oklahoma	✓	Р		✓			✓
Otter Tail Power Company	OTTR	Minnesota	✓		✓	✓	✓	✓	✓
Otter Tail Power Company	OTTR	North Dakota	✓		✓		✓	✓	✓
Otter Tail Power Company	OTTR	South Dakota	✓		✓	✓		✓	✓
Public Service Company of New Mexico	PNM	New Mexico	· · ·			<b>√</b>	✓		<b>√</b>
Texas-New Mexico Power Company	PNM	Texas	NA	Р	✓	· ·	,	,	<b>V</b>
Arizona Public Service Company Portland General Electric Company	PNW POR	Arizona Oregon	· /	P		·	·/	· /	./
Alabama Power Company	SO	Alabama	· /	r	✓	•	•	· /	· /
Georgia Power Company	so	Georgia	✓		✓	✓		✓	· ✓
Mississippi Power Company	so	Mississippi	✓	Р	✓	✓	✓	✓	✓
Upper Michigan Energy Resources Corp	WEC	Michigan	✓			✓	✓		✓
Wisconsin Electric Power	WEC	Wisconsin	✓						✓
Wisconsin Public Service Company	WEC	Wisconsin	✓						✓
Public Service Company of Colorado	XEL	Colorado	✓.		✓	<b>√</b>	✓	✓	✓.
Northern States Power Company - WI	XEL	Michigan	<b>√</b>	_	,	<b>√</b>	,	,	<b>√</b>
Northern States Power Company - MN	XEL	Minnesota	<b>V</b>	F	<b>V</b>	✓	<b>*</b>	✓	<b>V</b>
Southwestern Public Service Company Northern States Power Company - MN	XEL XEL	New Mexico North Dakota	<b>v</b>		✓	./	· /		· /
Northern States Power Company - MN Northern States Power Company - MN	XEL	South Dakota	<b>v</b>	Р	1	<b>v</b>	•	1	<b>v</b>
Southwestern Public Service Company	XEL	Texas	· /		· /	· /		•	· /
Northern States Power Company - WI	XEL	Wisconsin	✓						✓
2011,0011, 111									

Duke Energy Carolinas

DUK

South Carolina

#### Notes

Texas electric T&D-only, do not have retail provider of last resort obligations, therefore fuel/power recovery is not applicable. A mechanism may cover one or more cost categories; therefore, designations may not indicate separate mechanisms for each category.

- [1] Full or partial decoupling (such as Straight-Fixed Variable rate design, weather normalization clauses, and recovery of lost revenues as a result of Energy Efficiency programs).
- [2] Includes recovery of costs related to targeted new generation projects, infrastructure replacement, system integrity/hardening, Smart Grid, AMI metering, and other capital expenditures.
- [3] Utility-sponsored conservation, energy efficiency, load control, or other demand side management programs.
- [4] Recovers costs associated with renewable energy projects, Distributed Energy Resources, REC purchases, net metering, RPS expense, and renewable PPAs.
- [5] EPA upgrade costs, emissions control & allowance purchase costs, nuclear/coal plant decommissioning, and other costs to comply with state and federal environmental mandates.
- [6] Pension expenses, bad debt costs, storm costs, vegetation management, RTO/Transmission Expense, capacity costs, transmission costs, government & franchise fees and taxes, economic development, and low income programs.
- [7] Source: Regulatory Resarch Associates Commission Profiles. Jurisdictions where future test years are allowed or historically granted to utilities in the jurisdiciton. K = Historical test year with known and measurable changes included.

# Proof Concept: Earnings, Dividends, Book Value and Stock Price Growth Rate Equivalence in Constant Growth DCF

Line Description	IMPLIED GROWTH RATE AT	ALLOWED ROE:
Input	Dividend Yield	4.00% [1]
Assumes g = Allowed ROE - Div. Yield	Assumed Growth Rate	6.50%
Input	Total Return	10.50% [1]
Input	Payout Ratio	65.57% [2]
Input	Book Value/Share	20 [2]

		0	1	2	3	4	5	6	7	8	9	10	250
BV/S Escalates at Constant Growth g	Book Value/Share	\$ 20.00	\$ 21.30	\$ 22.68	\$ 24.16	\$ 25.73	\$ 27.40	\$ 29.18	\$ 31.08	\$ 33.10	\$ 35.25	\$ 37.54 \$	137,540,924.55
Demonstrating Constant BV/S growth			6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Earnings based on ROE applied to BV/S	Earnings/share	\$ 2.10	\$ 2.24	\$ 2.38	\$ 2.54	\$ 2.70	\$ 2.88	\$ 3.06	\$ 3.26	\$ 3.48	\$ 3.70	\$ 3.94 \$	14,441,797.08
Demonstrating Constant EPS growth			6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Demonstrating Constant Return Earned based on BV/S and EPS	Allowed ROE	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Div/S based on EPS and Constant Payout ratio	Dividends/Share	\$ 1.38	\$ 1.47	\$ 1.56	\$ 1.66	\$ 1.77	\$ 1.89	\$ 2.01	\$ 2.14	\$ 2.28	\$ 2.43	\$ 2.58 \$	9,469,486.34
Demonstrating Constant Div/S growth			6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Retained Earnings based on difference between EPS and Div/S	Earnings retained to book value	\$ 0.72	\$ 0.77	\$ 0.82	\$ 0.87	\$ 0.93	\$ 0.99	\$ 1.06	\$ 1.12	\$ 1.20	\$ 1.27	\$ 1.36 \$	4,972,310.73
Demonstrating Constant growth in Retained Earnings			6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Demonstrating Constant Market/Book ratio	Market/Book Ratio	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833	1.833
DCF calculation of market price = [Div/S]*[1+g]/[ROE-g]	Market Price	\$ 36.66	\$ 39.04	\$ 41.58	\$ 44.29	\$ 47.16	\$ 50.23	\$ 53.49	\$ 56.97	\$ 60.68	\$ 64.62	\$ 68.82 \$	252,125,073.91
Demonstrating Price Appreciation equals Long Term Growth Rate	Price Appreciation	6.50%	OK	<== Price	e appreciat	tion should	equal long	term grow	th rate				
Demonstrating Constant Price/Earnings Ratio	Price/Earnings	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46	17.46
	_												
Present Value Factor calculated based upon the current period and the													
Constant ROE	Present Value Factor		0.9050	0.8190	0.7412	0.6707	0.6070	0.5493	0.4971	0.4499	0.4071	0.3684	0.00

CASE 1	DIVIDENDS IN PERPETUITY											
Present value of Div/S obtained by multiplying nominal Div/S by the												
Present Value Factor for the period	Present Value Dividend	1.3271	1.2791	1.2328	1.1882	1.1451	1.1037	1.0637	1.0252	0.9881	0.9524	0.00
Total Value of investment sum of all Present Value Dividends in perpetuity											***************************************	
(250 instances for demonstration purposes)	Value of Investment	\$ 36.66										
· · · · · · · · · · · · · · · · · · ·												

CASE 2	10-YEAR HOLDING PERIOD		
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	\$ 1.33 \$ 1.28 \$ 1.23 \$ 1.19 \$ 1.15 \$ 1.10 \$ 1.06 \$ 1.03 \$ 0.99	\$ 0.95
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value)	Present Value of Stock Price		- 25.36
Value of dividends = sum of all Present Value Dividends for periods 1-10	Value of Dividends	\$ 11.31	
Present value of Stock Price obtained by multiplying nominal Stock Price by the Present Value Factor for the 10th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods 1-	Value of Stock Price	\$ 25.36	
10 and Present Value of Stock in period 10 (Terminal Value)	Value of Investment	\$ 36.66	

CASE 3	5-YEAR HOLDING PERIOD	-
Present value of Div/S obtained by multiplying nominal Div/S by the Present Value Factor for the period	Present Value of Dividend	<b>↑</b> 400 <b>↑</b> 400 <b>↑</b> 440 <b>↑</b> 445
Present value of Stock Price obtained by multiplying nominal Stock Price	Present value of Dividend	\$ 1.33 \$ 1.28 \$ 1.23 \$ 1.19 \$ 1.15
by the Present Value Factor for the 5th Period (Terminal Value)	Present Value of Stock Price	30.49
Value of dividends = sum of all Present Value Dividends for periods 1-5 Present value of Stock Price obtained by multiplying nominal Stock Price	Value of Dividends	\$ 6.17
by the Present Value Factor for the 5th Period (Terminal Value) Total Value of investment sum of all Present Value Dividends for periods 1	Value of Stock Price	\$ 30.49
5 and Present Value of Stock in period 5 (Terminal Value)	Value of Investment	\$ 36.66

<sup>[1]</sup> Note, for purposes of this exhibit, these data are illustrative only. [2] Note: Illustrative only.

### **Growth Rate Regression Analysis**

			Proj.	Proj.	Proj.	Proj. BxR
		Trailing P/E	Earnings	Dividend	Book Value	Retention
Company	Ticker	Ratio	<b>Growth Rate</b>	Growth Rate	Growth Rate	Growth
ALLETE, Inc.	ALE	29.10	3.50%	4.50%	3.50%	3.06%
Alliant Energy Corporation	LNT	20.70	6.50%	6.00%	5.00%	3.78%
Ameren Corporation	AEE	20.40	7.50%	5.50%	4.50%	4.31%
American Electric Power Company, Inc.	AEP	19.80	4.50%	6.00%	4.00%	3.85%
Avangrid, Inc.	AGR	29.00	12.00%	5.50%	1.50%	2.15%
Avista Corporation	AVA	20.90	5.50%	4.00%	3.00%	2.98%
Black Hills Corporation	BKH	18.10	6.50%	6.00%	6.00%	4.30%
CenterPoint Energy, Inc.	CNP	28.30	3.50%	2.00%	5.50%	2.13%
CMS Energy Corporation	CMS	21.40	7.00%	7.00%	7.00%	5.74%
Consolidated Edison, Inc.	ED	18.10	3.00%	3.50%	3.50%	2.72%
Dominion Energy Inc.	D	21.70	6.50%	7.00%	8.00%	2.08%
OTE Energy Company	DTE	19.40	7.50%	6.50%	5.50%	4.51%
Duke Energy Corporation	DUK	20.20	5.50%	4.00%	2.00%	1.96%
Edison International	EIX	12.70	4.50%	5.50%	4.00%	6.13%
I Paso Electric Company	EE	18.70	3.00%	7.00%	3.50%	2.98%
intergy Corporation	ETR	17.00	1.00%	2.00%	3.00%	4.18%
xelon Corporation	EXC	22.70	7.50%	5.00%	5.50%	5.32%
irstEnergy Corp.	FE	32.50	6.50%	4.00%	1.50%	7.88%
vergy, Inc.	EVRG	NMF	NMF	NMF	NMF	3.33%
lawaiian Electric Industries, Inc.	HE	19.70	3.50%	2.00%	4.00%	3.61%
DACORP, Inc.	IDA	19.80	4.50%	6.50%	4.50%	4.09%
MGE Energy, Inc.	MGEE	27.20	7.50%	5.00%	9.50%	4.68%
lextEra Energy, Inc.	NEE	26.20	9.00%	10.50%	7.00%	5.27%
versource Energy	ES	21.20	5.50%	6.00%	4.00%	3.52%
NorthWestern Corporation	NWE	18.30	2.50%	4.50%	3.50%	2.88%
DGE Energy Corp.	OGE	18.70	6.00%	8.00%	4.00%	3.34%
Otter Tail Corporation	OTTR	21.70	9.00%	3.50%	7.50%	4.95%
Pinnacle West Capital Corporation	PNW	18.40	6.00%	6.00%	4.00%	3.99%
PNM Resources, Inc.	PNM	20.50	7.50%	7.00%	4.00%	4.75%
Portland General Electric Company	POR	18.10	4.00%	6.00%	3.50%	3.24%
PL Corporation	PPL	12.00	3.00%	2.50%	5.50%	4.86%
Public Service Enterprise Group Incorporated	PEG	19.20	4.50%	5.00%	4.50%	5.06%
empra Energy	SRE	20.80	9.50%	8.50%	5.00%	4.56%
Southern Company	SO	14.50	3.50%	3.00%	3.00%	3.51%
Vectren Corporation	VVC	27.30	5.50%	6.50%	5.50%	3.96%
WEC Energy Group, Inc.	WEC	21.50	7.00%	6.00%	3.50%	4.20%
Kcel Energy Inc.	XEL	20.20	5.50%	5.50%	4.50%	3.89%

Notes:

Source: Value Line Reports as of February 15, 2019.

#### SUMMARY OUTPUT

Regression Statis	tics
Multiple R	0.432927161
R Square	0.187425927
Adjusted R Square	0.163526689
Standard Error	4.075650377
Observations	36

### ANOVA

	df	SS	MS	F	Significance F
Regression	1	130.2685161	130.2685161	7.842339198	0.008356513
Residual	34	564.7714839	16.610926		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	16.16423189	1.855602679	8.711041473	3.52793E-10	12.39319354	19.93527025
Proj. Earnings	84.92080578	30.32433565	2.800417683	0.008356513	23.29434115	146.5472704

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.110557603
R Square	0.012222984
Adjusted R Square	-0.016829282
Standard Error	4.493605056
Observations	36

	df	SS	MS	F	Significance F
Regression	1	8.495462565	8.495462565	0.420723946	0.520933278
Residual	34	686.5445374	20.1924864		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	19.5899344	2.299297366	8.519965573	5.95546E-10	14.91719996	24.26266885
Proj. Dividends	26.30174169	40.54953631	0.648632366	0.520933278	-56.10483084	108.7083142

#### SUMMARY OUTPUT

Regression	Statistics
Multiple R	0.071194061
R Square	0.005068594
Adjusted R Square	-0.024194094
Standard Error	4.509849105
Observations	36

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	3.522875817	3.522875817	0.17321014	0.679889973
Residual	34	691.5171242	20.33873895		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	20.16884532	2.133843642	9.451885283	4.84219E-11	15.83235329	24.50533734
Proj. Book Value	18.30065359	43.97237716	0.416185223	0.679889973	-71.06196846	107.6632756

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.048916167
R Square	0.002392791
Adjusted R Square	-0.026948597
Standard Error	4.515909505
Observations	36

	df	SS	MS	F	Significance F
Regression	1	1.663085733	1.663085733	0.08155004	0.776940316
Residual	34	693.3769143	20.39343865		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	20.28942538	2.599610515	7.80479432	4.39818E-09	15.00638119	25.57246958
Proj. BxR	17.72067909	62.0537844	0.285569676	0.776940316	-108.3877835	143.8291417

#### SUMMARY OUTPUT

Regressi	on Statistics
Multiple R	0.457151286
R Square	0.208987298
Adjusted R Square	0.106921143
Standard Error	4.211296131
Observations	36

	df	SS	MS	F	Significance F
Regression	4	145.2545319	36.31363298	2.047567075	0.11197938
Residual	31	549.7854681	17.7350151		
Total	35	695.04			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	17.92208428	3.177585488	5.640158021	3.42734E-06	11.44135595	24.4028126
Proj. Earnings	104.2385539	37.78556536	2.758687157	0.009648484	27.17438524	181.3027225
Proj. Dividend	-37.69021727	45.31833344	-0.831677037	0.411952039	-130.1175677	54.73713315
Proj. Book Value	-5.960809219	43.56079296	-0.136838859	0.892043022	-94.8036322	82.88201376
Proj. BxR	-14.1290755	59.82357891	-0.236179041	0.814847292	-136.1400691	107.8819181

## Retention Ratio Regression Analysis

## SUMMARY OUTPUT

Regression Statistics								
Multiple R	0.45650							
R Square	0.20839							
Adjusted R Square	0.20592							
Standard Error	0.26707							
Observations	323							

	df	SS	MS	F	Significance F
Regression	1	6.02706	6.02706	84.50246	0.00000
Residual	321	22.89501	0.07132		
Total	322	28.92207			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.169	0.016	10.402	0.000	0.137	0.201
Retention Ratio	-0.236	0.026	-9.193	0.000	-0.286	-0.185

5-1	/ear	Fwd	<b>EPS</b>
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Date	Ticker	Payout Ratio	Retention Ratio	Growth
2004	ALE	22.22%	77.78%	13.03%
2005	ALE	50.40%	49.60%	-0.53%
2006	ALE	52.35%	47.65%	1.33%
2007	ALE	53.25%	46.75%	-1.44%
2008	ALE	60.99%	39.01%	0.64%
2009	ALE	93.12%	6.88%	9.29%
2010	ALE	80.37%	19.63%	9.42%
2011	ALE	67.17%	32.83%	3.80%
2012	ALE	71.32%	28.68%	4.27%
1996	LNT	86.78%	13.22%	6.92%
1997	LNT	105.26%	-5.26%	-0.07%
1998	LNT	158.73%	-58.73%	13.28%
1999	LNT	91.32%	8.68%	2.08%
2000	LNT	80.97%	19.03%	3.42%
2001	LNT	82.64%	17.36%	2.46%
2002	LNT	169.49%	-69.49%	18.83%
2003	LNT	63.69%	36.31%	11.10%
2004	LNT	55.14%	44.86%	2.50%
2005	LNT	47.51%	52.49%	7.55%
2006	LNT	55.83%	44.17%	8.91%
2007	LNT	47.21%	52.79%	4.97%
2008	LNT	55.12%	44.88%	7.73%
2009	LNT	78.95%	21.05%	13.86%
2010	LNT	57.45%	42.55%	4.34%
2011	LNT	61.82%	38.18%	3.86%
2012	LNT	59.02%	40.98%	5.80%
1996	AEE	87.76%	12.24%	4.29%
1997	AEE	104.10%	-4.10%	2.83%
1998	AEE	90.07%	9.93%	3.32%
1999	AEE	90.39%	9.61%	1.35%
2000	AEE	76.28%	23.72%	-0.15%
2001	AEE	74.49%	25.51%	-3.63%
2002	AEE	95.49%	4.51%	3.17%
2003	AEE	80.89%	19.11%	-1.11%
2004	AEE	90.07%	9.93%	0.24%
2005	AEE	81.15%	18.85%	-2.03%
2006	AEE	95.49%	4.51%	-1.20%
2007	AEE	85.23%	14.77%	-4.09%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2008	AEE	88.19%	11.81%	-5.99%
2009	AEE	55.40%	44.60%	-2.44%
2010	AEE	55.60%	44.40%	-2.53%
2011	AEE	63.16%	36.84%	2.15%
2012	AEE	66.39%	33.61%	3.31%
1996	AEP	76.43%	23.57%	27.79%
1997	AEP	73.17%	26.83%	24.39%
1998	AEP	85.41%	14.59%	24.95%
1999	AEP	89.22%	10.78%	26.43%
2000	AEP	230.77%	-130.77%	38.93%
2001	AEP	73.39%	26.61%	-2.29%
2002	AEP	83.92%	16.08%	0.22%
2003	AEP	65.22%	34.78%	3.44%
2004	AEP	53.64%	46.36%	2.67%
2005	AEP	53.79%	46.21%	-0.05%
2006	AEP	52.45%	47.55%	2.36%
2007	AEP	55.24%	44.76%	1.40%
2008	AEP	54.85%	45.15%	1.84%
2009	AEP	55.22%	44.78%	2.98%
2010	AEP	65.77%	34.23%	6.96%
2011	AEP	59.11%	40.89%	6.45%
2012	AEP	63.09%	36.91%	4.53%
1996	BKH	65.71%	34.29%	20.76%
1997	BKH	63.76%	36.24%	13.10%
1998	BKH	62.50%	37.50%	7.41%
1999	BKH	61.18% 45.57%	38.82%	5.08% 1.45%
2000 2001	BKH BKH	32.75%	54.43% 67.25%	-6.47%
2001	BKH	49.79%	50.21%	-0.47 % 4.16%
2002	BKH	65.22%	34.78%	-10.29%
2003	BKH	71.26%	28.74%	228.58%
2004	BKH	60.66%	39.34%	218.63%
2006	BKH	59.73%	40.27%	209.85%
2007	BKH	51.12%	48.88%	224.61%
2008	BKH	777.78%	-677.78%	249.76%
2009	BKH	61.21%	38.79%	14.13%
2010	BKH	86.75%	13.25%	19.41%
2011	BKH	144.55%	-44.55%	25.82%
2012	BKH	75.13%	24.87%	12.52%
1996	CMS	41.63%	58.37%	-8.29%
2007	CMS	31.25%	68.75%	25.07%
2008	CMS	29.27%	70.73%	8.33%
2009	CMS	53.76%	46.24%	14.17%
2010	CMS	49.62%	50.38%	7.30%
2011	CMS	57.93%	42.07%	6.44%
2012	CMS	62.75%	37.25%	7.26%
1996	ED	70.99%	29.01%	2.28%
1997	ED	71.19%	28.81%	1.64%
1998	ED	69.74%	30.26%	-0.88%
1999	ED	68.37%	31.63%	-5.08%
2000	ED	79.56%	20.44%	3.19%
2001	ED	68.54%	31.46%	-0.51%
2002	ED	70.93%	29.07%	3.58%
2003	ED	79.15%	20.85%	4.81%
2004	ED	97.41%	2.59%	7.10%
2005	ED	76.25%	23.75%	3.43%
2006	ED	77.97%	22.03%	4.27%
2007	ED	66.67%	33.33%	2.30%
2008	ED	69.64%	30.36%	3.36%
2009	ED	75.16%	24.84%	3.09%
2010	ED	68.59%	31.41%	3.36%
2011	ED	67.23%	32.77%	2.24%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2012	ED	62.69%	37.31%	-3.65%
1996	DTE	73.57%	26.43%	-3.62%
1997	DTE	71.53%	28.47%	11.43%
1998	DTE	67.54%	32.46%	5.14%
1999	DTE	61.86%	38.14%	1.19%
2000	DTE	63.00%	37.00%	7.20%
2001	DTE	95.81%	4.19%	9.04%
2002	DTE	53.79%	46.21%	-4.88%
2003	DTE	72.28%	27.72%	0.77%
2004	DTE	80.78%	19.22%	6.61%
2005	DTE	63.00% 84.90%	37.00%	4.05%
2006 2007	DTE DTE	79.70%	15.10% 20.30%	8.69% 8.12%
2007	DTE	77.66%	20.30%	6.97%
2009	DTE	65.43%	34.57%	10.37%
2010	DTE	58.29%	41.71%	4.69%
2011	DTE	63.22%	36.78%	6.82%
2012	DTE	62.37%	37.63%	9.40%
2007	DUK	71.67%	28.33%	1.45%
2008	DUK	89.11%	10.89%	6.07%
2009	DUK	83.19%	16.81%	4.45%
2010	DUK	72.39%	27.61%	0.58%
2011	DUK	71.74%	28.26%	-1.92%
2012	DUK	81.67%	18.33%	2.91%
2011	EE	26.61%	73.39%	-0.24%
2012	EE	42.92%	57.08%	1.79%
2001	ES	32.85%	67.15%	-7.65%
2002	ES	53.00%	47.00%	16.53%
2003	ES	46.77%	53.23%	15.13%
2004	ES	69.23%	30.77%	20.99%
2005	ES	69.39%	30.61%	21.44%
2006	ES	89.02%	10.98%	25.85%
2007	ES	49.06%	50.94%	4.09%
2008	ES	44.62%	55.38%	7.05%
2009	ES	49.74%	50.26%	7.23%
2010	ES	49.05%	50.95%	6.64%
2011	ES	49.55%	50.45%	6.94%
2012	ES	69.84%	30.16%	10.93%
1996	HE	93.08%	6.92%	4.99%
1997	HE	88.41%	11.59%	4.01%
1998	HE	83.78%	16.22%	2.06%
1999	HE	85.52%	14.48%	-0.31%
2000	HE	97.64%	2.36%	3.64% -3.34%
2001 2002	HE HE	77.50% 76.54%	22.50% 23.46%	-6.90%
2002	HE	78.48%	21.52%	-7.12%
2004	HE	91.18%	8.82%	-7.33%
2005	HE	84.93%	15.07%	-2.21%
2006	HE	93.23%	6.77%	3.38%
2007	HE	111.71%	-11.71%	9.88%
2008	HE	115.89%	-15.89%	10.00%
2009	HE	136.26%	-36.26%	13.24%
2010	HE	102.48%	-2.48%	4.94%
2011	HE	86.11%	13.89%	11.67%
2012	HE	74.25%	25.75%	2.80%
1996	NEE	55.26%	44.74%	6.82%
1997	NEE	53.78%	46.22%	2.78%
1998	NEE	51.95%	48.05%	5.54%
1999	NEE	51.11%	48.89%	4.52%
2000	NEE	52.17%	47.83%	3.03%
2001	NEE	48.48%	51.52%	8.56%
2002	NEE	57.71%	42.29%	11.41%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2003	NEE	49.08%	50.92%	11.97%
2004	NEE	52.85%	47.15%	11.36%
2005	NEE	61.21%	38.79%	16.37%
2006	NEE	46.44%	53.56%	8.87%
2007	NEE	50.15%	49.85%	7.54%
2008	NEE	43.73%	56.27%	3.83%
2009	NEE	47.61%	52.39%	7.51%
2010	NEE	42.19%	57.81%	5.27%
2011	NEE	45.64%	54.36%	4.01%
2012	NEE	52.63%	47.37%	7.58%
2005	NWE	58.48%	41.52%	5.90%
2006	NWE	94.66%	5.34%	14.23%
2007	NWE	88.89%	11.11%	10.11%
2008	NWE	74.58%	25.42%	7.29%
2009	NWE	66.34%	33.66%	8.78%
2010	NWE	63.55% 56.92%	36.45%	6.99%
2011	NWE	65.49%	43.08%	6.72%
2012	NWE		34.51%	8.56% -2.52%
1996	OGE	82.72% 82.72%	17.28%	
1997 1998	OGE OGE	65.69%	17.28% 34.31%	-0.37% -1.39%
1996	OGE	69.07%	34.31%	0.05%
2000	OGE	70.53%	29.47%	1.14%
2001	OGE	103.08%	-3.08%	14.19%
2001	OGE	93.06%	6.94%	13.50%
2002	OGE	77.01%	22.99%	8.28%
2004	OGE	75.28%	24.72%	9.10%
2005	OGE	72.83%	27.17%	10.98%
2006	OGE	54.47%	45.53%	7.31%
2007	OGE	51.52%	48.48%	6.54%
2008	OGE	56.00%	44.00%	9.27%
2009	OGE	53.38%	46.62%	8.41%
2010	OGE	48.67%	51.33%	2.92%
2011	OGE	43.93%	56.07%	-0.15%
2012	OGE	44.69%	55.31%	1.88%
1996	OTTR	72.58%	27.42%	6.36%
1997	OTTR	72.09%	27.91%	6.86%
1998	OTTR	74.42%	25.58%	3.73%
1999	OTTR	68.28%	31.72%	1.12%
2000	OTTR	63.75%	36.25%	2.78%
2001	OTTR	61.90%	38.10%	0.77%
2002	OTTR	59.22%	40.78%	0.53%
2003	OTTR	71.52%	28.48%	-4.10%
2004	OTTR	73.33%	26.67%	-10.94%
2005	OTTR	62.92%	37.08%	-23.97%
2006	OTTR	68.05%	31.95%	-19.27%
2007	OTTR	65.73%	34.27%	6.33%
2008	OTTR	109.17%	-9.17%	20.18%
2009	OTTR	167.61%	-67.61%	29.78%
2010	OTTR	313.16%	-213.16%	39.20%
2011	OTTR	264.44%	-164.44%	36.03%
2012	OTTR	113.33%	-13.33%	12.61%
1996	PNW	41.70%	58.30%	8.36%
1997	PNW	40.94%	59.06%	-0.24%
1998	PNW	43.16%	56.84%	-0.97%
1999	PNW	41.82%	58.18%	-2.81%
2000	PNW	42.69%	57.31%	-6.52%
2001	PNW	41.58%	58.42%	-0.18%
2002	PNW	64.43%	35.57%	4.74%
2003	PNW	68.65%	31.35%	-0.86%
2004	PNW	70.93%	29.07%	-0.01%
2005	PNW	86.16%	13.84%	9.88%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2006	PNW	64.04%	35.96%	0.99%
2007	PNW	70.95%	29.05%	5.73%
2008	PNW	99.06%	0.94%	12.32%
2009	PNW	92.92%	7.08%	10.56%
2010	PNW	68.18%	31.82%	5.20%
2011	PNW	70.23%	29.77%	5.94%
2012	PNW	76.29%	23.71%	4.96%
1996	PNM	20.87%	79.13%	20.65%
1997	PNM	33.60%	66.40%	7.11%
1998	PNM	34.00%	66.00%	4.60%
1999	PNM	41.09%	58.91%	12.27%
2000	PNM	34.19%	65.81%	10.06%
2001	PNM	20.31%	79.69%	-1.57%
2002	PNM	53.27%	46.73%	-0.93%
2003	PNM	53.04%	46.96%	-19.53%
2004	PNM	44.06%	55.94%	61.06%
2005	PNM	50.64%	49.36%	69.24%
2006	PNM	50.00%	50.00%	72.01%
2007	PNM	119.74%	-19.74%	87.44%
2008	PNM	554.55%	-454.55%	106.07%
2009	PNM	86.21%	13.79%	21.18%
2010	PNM	57.47%	42.53%	11.59%
2011	PNM	46.30%	53.70%	6.50%
2012	PNM	44.27%	55.73%	8.54%
2006	POR	59.65%	40.35%	20.49%
2007	POR	39.91%	60.09%	-1.20%
2008	POR	69.78%	30.22%	5.80%
2009	POR	77.10%	22.90%	11.58%
2010	POR	62.65%	37.35%	4.95%
2011	POR	54.36%	45.64%	2.63%
2012	POR	57.75%	42.25%	4.66%
1996	PEG	87.80%	12.20%	8.71%
1997	PEG	89.63%	10.37%	9.44%
1998	PEG	77.42%	22.58%	2.57%
1999	PEG	69.23%	30.77%	0.07%
2000	PEG	60.85%	39.15%	0.87%
2001	PEG	58.38%	41.62%	0.69%
2002	PEG	57.45%	42.55%	8.37%
2003	PEG	70.59%	29.41%	14.49%
2004	PEG	72.37%	27.63%	15.86%
2005	PEG	62.57%	37.43%	12.24%
2006	PEG	61.62%	38.38%	11.83%
2007	PEG	45.17%	54.83%	-0.48%
2008	PEG	44.48%	55.52%	-2.79%
2009	PEG	43.18%	56.82%	0.38%
2010	PEG	44.63%	55.37%	2.52%
2011	PEG	44.05%	55.95%	-0.59%
2012	PEG	58.20%	41.80%	3.64%
1996	SO	75.00%	25.00%	-0.15%
1997	SO	82.28%	17.72%	4.02%
1998	SO	77.46%	22.54%	3.42%
1999	SO	73.22%	26.78%	3.18%
2000	SO	66.67%	33.33%	1.89%
2001	SO	83.23%	16.77%	5.59%
2002	SO	73.51%	26.49%	4.32%
2003	SO	70.56%	29.44%	2.76%
2004	SO	68.93%	31.07%	2.47%
2005	SO	69.48%	30.52%	2.14%
2006	SO	73.33%	26.67%	4.03%
2007	SO	70.18%	29.82%	3.26%
2008	SO	73.78%	26.22%	3.74%
2009	SO	74.57%	25.43%	3.64%

				5-year Fwd EPS
Date	Ticker	Payout Ratio	Retention Ratio	Growth
2010	SO	76.27%	23.73%	3.80%
2011	SO	73.33%	26.67%	2.12%
2012	SO	72.66%	27.34%	3.86%
1996	WEC	76.65%	23.35%	34.94%
1997	WEC	285.19%	-185.19%	54.68%
1998	WEC	94.55%	5.45%	13.05%
1999	WEC	82.98%	17.02%	6.72%
2000	WEC	126.85%	-26.85%	22.76%
2001	WEC	43.48%	56.52%	9.31%
2002	WEC	34.48%	65.52%	5.61%
2003	WEC	35.40%	64.60%	7.54%
2004	WEC	45.16%	54.84%	12.13%
2005	WEC	34.38%	65.63%	8.60%
2006	WEC	34.85%	65.15%	10.68%
2007	WEC	35.21%	64.79%	10.73%
2008	WEC	35.53%	64.47%	10.68%
2009	WEC	42.50%	57.50%	10.27%
2010	WEC	41.67%	58.33%	4.34%
2011	WEC	47.71%	52.29%	6.93%
2012	WEC	51.06%	48.94%	6.58%
1996	XEL	71.73%	28.27%	6.01%
1997	XEL	86.96%	13.04%	-7.15%
1998	XEL	77.72%	22.28%	28.57%
1999	XEL	101.40%	-1.40%	33.67%
2000	XEL	92.50%	7.50%	30.19%
2001	XEL	66.08%	33.92%	24.32%
2002	XEL	269.05%	-169.05%	40.62%
2003	XEL	60.98%	39.02%	3.68%
2004	XEL	63.78%	36.22%	3.44%
2005	XEL	70.83%	29.17%	5.48%
2006	XEL	65.19%	34.81%	5.03%
2007	XEL	67.41%	32.59%	6.54%
2008	XEL	64.38%	35.62%	5.56%
2009	XEL	65.10%	34.90%	6.41%
2010	XEL	64.10%	35.90%	6.16%
2011	XEL	59.88%	40.12%	5.15%
2012	XEL	57.84%	42.16%	4.46%

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Company ALLETE. Inc.	Ticker	Earnings Per Share	1996 N/A	1997 N/A	1998 N/A	1999 N/A	2000 N/A	2001 N/A	2002 N/A	2003 N/A	2004 1.35	2005 2.48 1.25	2006 2.77	<b>2007</b> 3.08	2008 2.82	2009 1.89	<b>2010</b> 2.19	2011 2.65	2012 2.58	2013 2.63	<b>2014</b> 2.90	2015 3.38 2.02	2016 3.14 2.08	2017 3.13 2.14
ALLE IE. Inc.	ALL	Dividends Per Share Payout Ratio	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.30	1.25	1.45	1.64	1.72	1.76 93.12%	1.76	1.78	1.84 71.32%	1.90 72.24%	1.96	2.02	2.08	
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 13.03%	83.70% -0.53%	11.69%	11.19%	-8.44% 0.64%	-32.98% 9.29%	15.87% 9.42%	21.00%	-2.64% 4.27%	1.94% N/A	10.27% N/A	16.55% N/A	-7.10% N/A	-0.32% N/A
Alliant Energy Corporation	LNT	Earnings Per Share Dividends Per Share Payout Ratio	1.14 0.99	0.95 1.00	0.63 1.00	1.10	1.24 1.00	1.21	0.59 1.00	0.79 0.50	0.93 0.51	1.11 0.53	1.03 0.58	1.35	1.27 0.70	0.95	1.38	1.38 0.85	1.53 0.90	1.65 0.94	1.74	1.69 1.10	1.65 1.18	1.99 1.26 63.32%
			86.78% N/A	105.26% -16.30%	158.73% -33.68%	91.32% 73.81%	80.97% 12.79%	82.64% -2.02%	169.49% -51.24%	63.69% 33.05%	55.14% 17.83%	47.51% 19.46%	55.83% -6.79%	47.21% 30.58%	55.12% -5.58%	78.95% -25.20%	57.45% 44.74%	61.82% 0.00%	59.02% 10.91%	56.97% 8.20%	58.62% 5.45%	65.09% -2.87%	71.52% -2.37%	
Ameren Corporation	AEE	5yr Avg Fwd EPS Growth Earnings Per Share	6.92% 2.86	-0.07% 2.44	13.28% 2.82	2.08%	3.42% 3.33	2.46% 3.41	18.83% 2.66	11.10% 3.14	2.50% 2.82	7.55% 3.13	8.91% 2.66	4.97% 2.98	7.73% 2.88	13.86% 2.78	4.34% 2.77	3.86% 2.47	5.80% 2.41	N/A 2.10	N/A 2.40	N/A 2.38	N/A 2.68	N/A 2.77
		Dividends Per Share Payout Ratio Annual Earnings Growth	2.51 87.76%	2.54 104.10% -14.69%	2.54 90.07% 15.57%	2.54 90.39% -0.35%	2.54 76.28% 18.51%	2.54 74.49% 2.40%	2.54 95.49% -21.99%	2.54 80.89% 18.05%	2.54 90.07% -10.19%	2.54 81.15% 10.99%	2.54 95.49% -15.02%	2.54 85.23% 12.03%	2.54 88.19% -3.36%	1.54 55.40% -3.47%	1.54 55.60% -0.36%	1.56 63.16% -10.83%	1.60 66.39% -2.43%	1.60 76.19% -12.86%	1.61 67.08% 14.29%	1.66 69.75% -0.83%	1.72 64.18% 12.61%	1.78 64.26% 3.36%
American Electric Power Company, Inc.	AFP	Sur Avin Ewil EDS Growth	4.29%	2.83%	3.32%	1.35%	-0.15%	-3.63%	3.17%	-1,11%	0.24%	-2.03%	-1.20%	-4.09%	-5.99%	-3.47% -2.44%	-2.53%	2.15%	3.31%	-12.00% N/A	N/A 3.34	*0.83% N/A	N/A	N/A 3.62 2.39
American Electric Power Combany, Inc.	ALF	Earnings Per Share Dividends Per Share Payout Ratio	2.40 76.43%	2.40 73.17%	2.40 85.41%	2.40 89.22%	2.40	3.27 2.40 73.39%	2.40 83.92%	1.65 65.22%	1.40	1.42	1.50 52.45%	1.58 55.24%	1.64 54.85%	1.64 55.22%	1.71	1.85 59.11%	1.88	1.95 61.32%	2.03	2.15 59.89%	4.23 2.27 53.66%	2.39 66.02%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A 27.79%	4.46% 24.39%	-14.33% 24.95%	-4.27% 26.43%	-61.34% 38.93%	214.42%	-12.54% 0.22%	-11.54% 3.44%	3.16% 2.67%	1.15%	8.33% 2.36%	0.00%	4.55% 1.84%	-0.67% 2.98%	-12.46% 6.96%	20.38%	-4.79% 4.53%	6.71% N/A	5.03% N/A	7.49% N/A	17.83% N/A	-14.42% N/A
Avangrid. Inc.	AGR	Earnings Per Share Dividends Per Share	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1.05 N/A	1.98	1.67
		Pavout Ratio Annual Earnings Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	87.37% 88.57%	103.59% -15.66%
Black Hills Corporation	BKH	5yr Avg Fwd EPS Growth Earnings Per Share	N/A 1.40	N/A 1.49	N/A 1.60	N/A 1.70	N/A 2.37	N/A 3.42	N/A 2.33	N/A 1.84	N/A 1.74	N/A 2.11	N/A 2.21	N/A 2.68	0.18	2.32	N/A 1.66	N/A 1.01	N/A 1.97	N/A 2.61	N/A 2.89	N/A 2.83	N/A 2.63	N/A 3.38
		Dividends Per Share Payout Ratio	0.92 65.71%	0.95 63.76%	1.00 62.50% 7.38%	1.04 61.18% 6.25%	1.08 45.57%	1.12 32.75% 44.30%	1.16 49.79%	1.20 65.22%	1.24 71.26%	1.28 60.66%	1.32 59.73%	1.37 51.12%	1.40 777.78% -93.28%	1.42 61.21%	1.44 86.75% -28.45%	1.46 144.55%	1.48 75.13% 95.05%	1.52 58.24%	1.56 53.98%	1.62 57.24%	1.68 63.88% -7.07%	1.81 53.55%
CMS Energy Corporation	CMS	Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A 20.76%	6.43% 13.10%	7.41%	5.08%	39.41% 1.45%	-6.47%	-31.87% 4.16% N/A	-21.03% -10.29% N/A	-5.43% 228.58% 0.74	21.26% 218.63%	4.74% 209.85% 0.64	21.27% 224.61%	249.76%	1188.89%	-28.45% 19.41% 1.33	-39.16% 25.82%	12.52%	32.49% N/A	10.73% N/A 1.74	-2.08% N/A 1.89	N/A	28.52% N/A
CMS Energy Corporation	CMS	Earnings Per Share Dividends Per Share Payout Ratio	2.45 1.02 41.63%	2.61 1.14 43.68%	2.24 1.26 56.25%	2.85 1.39 48.77%	2.53 1.46 57.71%	1.27 1.46 114.96%	1.09 N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.64 0.2 31.25%	1.23 0.36 29.27%	0.93 0.5 53.76%	0.66 49.62%	0.84 57.93%	1.53 0.96 62.75%	1.02 61.45%	1.08 62.07%	1.16 61.38%	1.98 1.24 62.63%	2.17 1.33 61.29%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A -8.29%	6.53% N/A	-14.18% N/A	27.23% N/A	-11.23% N/A	-49.80% N/A	N/A N/A	N/A N/A	N/A 14.93%	48.65% 13.80%	-41.82% 23.97%	0.00% 25.07%	92.19%	-24.39% 14.17%	43.01% 7.30%	9.02%	5.52% 7.26%	8.50% N/A	4.82% N/A	8.62% N/A	4.76% N/A	9.60% N/A
Consolidated Edsion. Inc	ED	Earnings Per Share Dividends Per Share	2.93 2.08	2.95 2.1	3.04 2.12	3.13 2.14	2.74 2.18	3.21 2.2	3.13 2.22	2.83 2.24	2.32	2.99 2.28	2.95	3.48 2.32	3.36 2.34	3.14	3.47	3.57 2.4	3.86 2.42	3.93 2.46	3.62 2.52	4.05 2.6	3.94	3.1
		Payout Ratio Annual Earnings Growth	70.99% N/A	71.19% 0.68%	69.74% 3.05%	68.37% 2.96%	79.56% -12.46%	68.54% 17.15%	70.93% -2.49%	79.15% -9.58%	97.41% -18.02%	76.25% 28.88%	77.97% -1.34%	66.67% 17.97%	69.64% -3.45%	75.16% -6.55%	68.59% 10.51%	67.23% 2.88%	62.69% 8.12%	62.60% 1.81%	69.61% -7.89%	64.20% 11.88%	68.02% -2.72%	89.03% -21.32%
DTE Energy Co.	DTE	5yr Avg Fwd EPS Growth Earnings Per Share	2.28%	1.64% 2.88	-0.88% 3.05	-5.08% 3.33	3.19% 3.27	-0.51% 2.15	3.58% 3.83	4.81% 2.85	7.10% 2.55	3.43% 3.27	4.27% 2.45	2.30% 2.66	3.36% 2.73	3.09%	3.36%	2.24% 3.67	-3.65% 3.88	N/A 3.76	N/A 5.10	N/A 4.44	N/A 4.83	N/A 5.73
		Dividends Per Share Payout Ratio	2.06 73.57%	2.06 71.53%	2.06 67.54%	2.06 61.86%	2.06 63.00%	2.06 95.81%	2.06 53.79%	2.06 72.28%	2.06 80.78%	2.06 63.00%	2.08 84.90%	2.12 79.70%	2.12 77.66%	2.12 65.43%	2.18 58.29%	2.32 63.22%	2.42 62.37%	2.59 68.88%	2.69 52.75%	2.84 63.96%	3.06 63.35%	3.36 58.64%
	DUK	Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A -3.62%	2.86% 11.43%	5.90% 5.14%	9.18% 1.19%	-1.80% 7,20% N/A	-34.25% 9.04%	78.14% -4.88%	-25.59% 0.77% N/A	-10.53% 6.61%	28.24% 4.05%	-25.08% 8.69%	8.57% 8.12%	2.63% 6.97%	18.68% 10.37%	15.43% 4.69%	-1.87% 6.82%	5.72% 9.40% 3.71	-3.09% N/A 3.98	35.64% N/A	-12.94% N/A	8.78% N/A 3.71	18.63% N/A 4.22
Duke Energy Corporation	DUK	Earnings Per Share Dividends Per Share	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A	N/A N/A	N/A N/A	0.00	2.58 71.67%	3.03 2.7 89.11%	3.39 2.82	4.02 2.91	4.14 2.97 71.74%	3.71 3.03 81.67%	3.09	4.13 3.15	4.1 3.24 79.02%	3.71 3.36 90.57%	4.22 3.49 82.70%
		Pavout Ratio Annual Earnings Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.00% N/A 9.61%	30.43% 1.45%	-15.83% 6.07%	83.19% 11.88%	72.39% 18.58% 0.58%	2.99%	-10.39% 2.91%	77.64% 7.28% N/A	76.27% 3.77% N/A	-0.73% N/A	-9.51%	13.75%
El Paso Electric	EE	5yr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	0.52	0.61 0.00	0.70	0.86	1.09	1.27 0.00	0.57	0.64	0.69	0.76	9.61% 1.27 0.00	1.63	1.73	1.50	2.07	2.48	2.26	2.20	N/A 2.27 1.11	2.03	N/A 2.39 1.23	N/A 2.42 1.32
		Payout Ratio Annual Earnings Growth	0.00% N/A	0.00% 17.31%	0.00% 14.75%	0.00%	0.00% 26.74%	0.00%	0.00%	0.00%	0.00% 7.81%	0.00%	0.00% 67.11%	0.00% 28.35%	0.00%	0.00%	0.00%	26.61% 19.81%	42.92% -8.87%	47.73% -2.65%	48.90% 3.18%	57.64% -10.57%	51.46% 17.73%	54.55% 1.26%
Everay. Inc.	EVRG	5yr Avg Fwd EPS Growth Earnings Per Share	19.64% N/A N/A	5.15% N/A	4.66% N/A	1.65% N/A	-1.67% N/A	8.45% N/A	25.14% N/A	23.91% N/A	19.69% N/A	25.26% N/A	15.80% N/A	8.36% N/A	6.60% N/A N/A	9.89% N/A	0.18% N/A	-0.24% N/A	1.79% N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
		Dividends Per Share Payout Ratio Annual Farmings Growth	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A
	ES	5yr Avg Fwd EPS Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A 3.11
Eversource Energy	ES	Earnings Per Share Dividends Per Share Payout Ratio	0.01 1.38 13800.00%	N/A 0.25 N/A	N/A 0.00 N/A	N/A 0.10 N/A	N/A 0.40 N/A	1.37 0.45 32.85%	0.53 53.00%	1.24 0.58 46.77%	0.91 0.63 69.23%	0.98 0.68 69.39%	0.82 0.73 89.02%	1.59 0.78 49.06%	1.86 0.83 44.62%	1.91 0.95 49.74%	2.1 1.03 49.05%	2.22 1.1 49.55%	1.89 1.32 69.84%	2.49 1.47 59.04%	2.58 1.57 60.85%	2.76 1.67 60.51%	2.96 1.78 60.14%	3.11 1.9 61.09%
			N/A	N/A	N/A	N/A	N/A	N/A -7.65%	-27.01% 16.53%	24.00% 15.13%	-26.61% 20.99%	7.69% 21.44%	-16.33%	93.90% 4.09%	16.98%	2.69% 7.23%	9.95%	5.71% 6.94%	-14.86% 10.93%	31.75%	3.61%	6.98%	7.25%	5.07%
Hawaiian Electric Industries. Inc.	HE	5yr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	N/A 1.30 1.21	N/A 1.38 1.22	N/A 1.48 1.24	N/A 1.45 1.24	N/A 1.27 1.24	1.60	1.62	1.58	1.36	1.46	25.85% 1.33 1.24	1.11	7.05% 1.07 1.24	0.91 1.24	6.64% 1.21 1.24	1.44	1.67	N/A 1.62 1.24	N/A 1.64 1.24	N/A 1.50 1.24	N/A 2.29 1.24	N/A 1.64 1.24
		Payout Ratio Annual Farnings Growth	93.08% N/A	88.41% 6.15%	83.78% 7.25%	85.52% -2.03%	97.64%	77.50% 25.98%	76.54% 1.25%	78.48% -2.47%	91.18%	84.93% 7.35%	93.23%	111.71% -16.54%	115.89% -3.60%	136.26% -14.95%	102.48%	86.11% 19.01%	74.25% 15.97%	76.54% -2.99%	75.61% 1.23%	82.67% -8.54%	54.15% 52.67%	75.61% -28.38%
Nextera Energy Inc.	NEE	5yr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	4.99% 1.67	4.01% 1.79	2.06% 1.93	-0.31% 2.04 1.04	3.64% 2.07 1.08	-3.34% 2.31 1.12	-6.90% 2.01	-7.12% 2.45	-7.33% 2.46	-2.21% 2.32	3.38% 3.23	9.88%	10.00%	13.24%	4.94% 4.74	11.67% 4.82	2.80%	N/A 4.83	N/A 5.60	N/A 6.06	N/A 5.78 3.48	N/A 6.50
		Payout Ratio	0.92 55.26%	0.96 53.78%	1.00 51.95%	51.11%	52.17%	48.48%	1.16 57.71%	1.20 49.08%	1.30 52.85%	1.42 61.21%	1.50 46.44%	1.64 50.15%	1.78 43.73%	1.89 47.61%	2.00 42.19%	2.20 45.64%	2.40 52.63%	2.64 54.66%	2.90 51.79%	3.08 50.83%	60.21%	3.93 60.46%
	NWE	Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A 6.82% N/A	7.21% 2.78%	7.84% 5.54% N/A	5.71% 4.52% N/A	1.72% 3.03% N/A	11.59% 8.56% N/A	-12.99% 11.41% N/A	21.64% 11.97% N/A	0.61% 11.36% N/A	-5.69% 16.37% 1.71	39.22% 8.87% 1.31	1.24% 7.54% 1.44	24.46% 3.83% 1.77	-2.46% 7.51% 2.02	19.40% 5.27% 2.14	1.69% 4.01%	-5.39% 7.58%	5.92% N/A 2.46	15.94% N/A 2.99	8.21% N/A 2.90	-4.62% N/A 3.39	12.46% N/A 3.34
NorthWestern Corporation	NWE	Earnings Per Share Dividends Per Share Payout Ratio	N/A N/A	N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1.00 58.48%	1.24 94.66%	1.28 88.89%	1.32 74.58% 22.92%	1.34 66.34% 14.12%	1.36 63.55%	2.53 1.44 56.92%	2.26 1.48	1.52 61.79%	1.60 53.51%	1.92 66.21% -3.01%	2.00 59.00% 16.90%	2.10 62.87% -1.47%
		Annual Earnings Growth 5yr Avg Fwd EPS Growth	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A 5.90%	-23.39% 14.23%	9.92%	22.92%	14.12%	5.94% 6.99%	18.22%	65.49% -10.67% 8.56%	8.85% N/A	21.54% N/A	-3.01% N/A	16.90% N/A	-1.47% N/A
OGE Eneray Corp.	OGE	Earnings Per Share Dividends Per Share	0.81 0.67	0.81 0.67	1.02	0.97 0.67	0.95 0.67	0.65 0.67	0.72 0.67	0.87 0.67	0.89 0.67	0.92 0.67	1.23 0.67	1.32 0.68	1.25	1.33	1.5 0.73	1.73 0.76	1.79	1.94 0.85	1.98 0.95	1.69 1.05	1.69	1.92
		Payout Ratio Annual Earnings Growth	82.72% N/A	82.72% 0.00%	65.69% 25.93%	69.07% -4.90%	70.53% -2.06%	103.08% -31.58%	93.06% 10.77%	77.01% 20.83%	75.28% 2.30%	72.83% 3.37%	54.47% 33.70%	51.52% 7.32%	56.00% -5.30%	53.38% 6.40%	48.67% 12.78%	43.93% 15.33%	44.69% 3.47%	43.81% 8.38%	47.98% 2.06%	62.13% -14.65%	68.64% 0.00%	66.15% 13.61%
Otter Tail Corporation	OTTR	Syr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	-2.52% 1.24	-0.37% 1.29	-1.39% 1.29	0.05% 1.45	1.14%	14.19%	13.50%	8.28% 1.51	9.10% 1.50	10.98%	7.31%	6.54% 1.78	9.27%	8.41% 0.71	2.92% 0.38	-0.15% 0.45	1.88%	N/A 1.37	N/A 1.55	N/A 1.56	N/A 1.60	N/A 1.86
		Payout Ratio	0.90 72.58%	0.93 72.09%	0.96 74.42%	0.99 68.28%	1.02 63.75%	1.04 61.90%	1.06 59.22%	1.08 71.52%	1.10 73.33%	1.12 62.92%	1.15 68.05%	1.17 65.73%	1.19	1.19 167.61%	1.19 313.16%	1.19 264.44%	1.19	1.19 86.86%	1.21 78.06%	1.23 78.85%	1.25 78.13%	1.28 68.82%
Pinnacle West Capital Corporation	PNW	Annual Earnings Growth Syr Avg Fwd EPS Growth Earnings Per Share	N/A 6.36%	4.03% 6.86% 2.76	0.00% 3.73%	12.40% 1.12% 3.18	10.34% 2.78% 3.35	5.00% 0.77% 3.68	6.55% 0.53% 2.53	-15.64% -4.10% 2.52	-0.66% -10.94% 2.58	18.67% -23.97% 2.24	-5.06% -19.27% 3.17	5.33% 6.33%	-38.76% 20.18% 2.12	-34.86% 29.78% 2.26	-46.48% 39.20%	18.42% 36.03%	133.33% 12.61% 3.50	30.48% N/A 3.66	13.14% N/A 3.58	0.65% N/A 3.92	2.56% N/A 3.95	16.25% N/A 4.43
Pinnacle West Capital Corporation	PNW	Dividends Per Share Payout Ratio	1.03 41.70%	1.13 40.94%	1.23 43.16%	1.33 41.82%	1.43 42.69%	1.53 41.58%	1.63 64.43%	1.73 68.65%	1.83 70.93%	1.93 86 16%	2.03 64.04%	2.10 70.95%	2.10 99.06%	2.10 92.92%	2.10 68.18%	2.10 70.23%	2.67 76.29%	2.23 60.93%	2.33 65.08%	2.44 62.24%	2.56 64.81%	
		Annual Earnings Growth	N/A 8.36%	11.74%	3.26%		5.35%	0.050/	-31.25%	-0.40% -0.86%	2.38%	-13.18% 9.88%	41.52%	-6.62% 5.73%	-28.38% 12.32%	6.60%	36.28%	-2.92% 5.94%	17.06%	4.57%	-2.19%	9.50%	0.77%	60.95% 12.15% N/A
PNM Resources	PNM	5yr Avg Fwd EPS Growth Earnings Per Share Dividends Per Share	1.15 0.24	0.42	1.50 0.51	-2.81% 1.29 0.53	1.55 0.53	-0.18% 2.61 0.53	4.74% 1.07 0.57	1.15 0.61	1.43 0.63	1.56 0.79	1.72 0.86	0.76	0.11	10.56% 0.58 0.50	5.20% 0.87 0.50	1.08 0.50	4.96% 1.31 0.58	N/A 1.41 0.68	N/A 1.45 0.76	N/A 1.48 0.82	N/A 1.46 0.90	N/A 1.92 0.99
		Pavout Ratio Annual Earnings Growth	20.87% N/A	33.60% 8.70%	34.00% 20.00%	41.09% -14.00%	34.19% 20.16%	20.31% 68.39%	53.27% -59.00%	53.04% 7.48%	44.06% 24.35%	50.64% 9.09%	50.00% 10.26%	119.74% -55.81%	554.55% -85.53%	86.21% 427.27%	57.47% 50.00%	46.30% 24.14%	44.27% 21.30%	48.23% 7.63%	52.41% 2.84%	55.41% 2.07%	61.64% -1.35%	51.56% 31.51%
Portland General Electric Company	POR	5yr Avg Fwd EPS Growth Earnings Per Share	20.65% N/A	7.11% N/A	4.60% N/A	12.27% N/A	10.06% N/A	-1.57% N/A	-0.93% N/A	-19.53% N/A	61.06% N/A	69.24% 1.02	72.01% 1.14	87.44% 2.33	106.07%	21.18%	11.59% 1.66	6.50% 1.95	8.54% 1.87	1.77	2.18	N/A 2.04	2.16	N/A 2.29
		Dividends Per Share Payout Ratio Annual Earnings Growth	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	0.68 59.65% 11.76%	0.93 39.91% 104.39%	0.97 69.78% -40.34%	1.01 77.10% -5.76%	1.04 62.65% 26.72%	1.06 54.36% 17.47%	1.08 57.75% -4.10%	1.10 62.15% -5.35%	1.12 51.38% 23.16%	1.18 57.84% -6.42%	1.26 58.33% 5.88%	1.34 58.52% 6.02%
Public Service Enterprise Group Incorporated	PEG	5yr Avg Fwd EPS Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.35%	20.49%	-1.20% 2.59	5.80%	11.58%	4.95%	2.63%	4.66%	N/A	N/A	-6.42% N/A	N/A	N/A
Public Service Enterprise Group incorporated	PEG	Earnings Per Share Dividends Per Share Payout Ratio	1.23 1.08 87 80%	1.205 1.08	1.395 1.08 77.42%	1.56 1.08 69 23%	1.775 1.08 60.85%	1.85 1.08 58 38%	1.88 1.08 57.45%	1.53 1.08 70.50%	1.52 1.1 72.37%	1.79 1.12 62 57%	1.85 1.14 81 82%	1.17 45 17%	2.9 1.29	3.08 1.33 43 18%	3.07 1.37	3.11 1.37 44.05%	2.44 1.42 58 20%	2.45 1.44 58 78%	2.99 1.48	1.56	2.83 1.64 57.95%	2.82 1.72 80 90%
		Annual Earnings Growth 5vr Avg Fwd EPS Growth	87.80% N/A 8.71%	89.63% -2.03% 9.44%	77.42% 15.77% 2.57%	69.23% 11.83% 0.07%	60.85% 13.78% 0.87%	58.38% 4.23% 0.69%	57.45% 1.62% 8.37%	70.59% -18.62% 14.49%	-0.65% 15.86%	62.57% 17.76% 12.24%	61.62% 3.35% 11.83%	40.00% -0.48%	44.48% 11.97% -2.79%	43.18% 6.21% 0.38%	44.63% -0.32% 2.52%	1.30% -0.59%	58.20% -21.54% 3.64%	58.78% 0.41% N/A	49.50% 22.04% N/A	47.27% 10.37% N/A	57.95% -14.24% N/A	60.99% -0.35% N/A
Southern Company	SO	Earnings Per Share Dividends Per Share	1.68 1.26	1.58 1.30	1.73 1.34	0.07% 1.83 1.34	2.01 1.34	1.61 1.34	1.85 1.36	1.97 1.39	2.06 1.42	2.13 1.48	2.10 1.54	2.28 1.60	2.25 1.66	2.32 1.73	2.52% 2.36 1.80	2.55 1.87	2.67 1.94	2.70 2.01	2.77 2.08	2.84 2.15	2.83 2.22	3.21 2.30
		Payout Ratio Annual Earnings Growth	75.00% N/A	82.28% -5.95%	77.46% 9.49%	73.22% 5.78%	66.67% 9.84%	83.23% -19.90%	73.51% 14.91%	70.56% 6.49%	4.57%	69.48% 3.40%	73.33% -1.41%	70.18% 8.57%	73.78% -1.32%	74.57% 3.11%	76.27% 1.72%	73.33% 8.05%	72.66% 4.71%	74.44% 1.12%	75.09% 2.59%	75.70% 2.53%	78.45% -0.35%	71.65% 13.43%
Wisconsin Energy Corporation	WEC	5yr Avg Fwd EPS Growth Earnings Per Share	-0.15% 0.985	4.02% 0.27	3.42% 0.825	3.18% 0.94	1.89% 0.54	5.59% 0.92	4.32% 1.16	2.76% 1.13	2.47% 0.93	2.14% 1.28	4.03% 1.32	3.26% 1.42	3.74% 1.52	3.64% 1.6	3.80% 1.92	2.12% 2.18	3.86% 2.35	N/A 2.51	N/A 2.59	N/A 2.34	N/A 2.96	N/A 3.14
		Dividends Per Share Payout Ratio	0.76 76.65%	0.77 285.19%	0.78 94.55%	0.78 82.98%	0.69 126.85%	0.40 43.48%	0.40 34.48%	0.40 35.40%	0.42 45.16%	0.44 34.38%	0.46 34.85%	0.50 35.21%	0.54 35.53%	0.68 42.50%	0.80 41.67%	1.04 47.71%	1.20 51.06%	1.45 57.77%	1.56 60.23%	1.74 74.36%	1.98 66.89%	2.08 66.24%
	VE	Annual Earnings Growth 5yr Avg Fwd EPS Growth Earnings Per Share	N/A 34.94%	-72.59% 54.68% 1.61	205.56% 13.05% 1.84	13.94% 6.72% 1.43	-42.55% 22.76%	70.37% 9.31% 2.27	26.09% 5.61%	-2.59% 7.54% 1.23	-17.70% 12.13%	37.63% 8.60%	3.13% 10.68% 1.35	7.58% 10.73% 1.35	7.04% 10.68% 1.46	5.26% 10.27% 1.49	20.00% 4.34%	13.54% 6.93%	7.80% 6.58%	6.81% N/A 1.91	3.19% N/A	-9.65% N/A 2.10	26.50% N/A 2.21	6.08% N/A
Xcel Eneray Inc.	XEL	Dividends Per Share	1.91	1.40	1.43	1.45	1.60	1.50	0.42 1.13 269.05%	0.75	0.81	0.85	0.88	0.91	0.94	0.97	1.56	1.72	1.85	1.11	1.20	1.28	1.36	N/A 2.30 1.44
		Pavout Ratio Annual Earnings Growth 5yr Avg Fwd EPS Growth	71.73% N/A 6.01%	86.96% -15.71% -7.15%	77.72% 14.29% 28.57%	101.40% -22.28% 33.67%	92.50% 11.89% 30.19%	66.08% 41.88% 24.32%	269.05% -81.50% 40.62%	60.98% 192.86% 3.68%	63.78% 3.25% 3.44%	70.83% -5.51% 5.48%	65.19% 12.50% 5.03%	67.41% 0.00% 6.54%	64.38% 8.15% 5.56%	65.10% 2.05% 6.41%	64.10% 4.70% 6.16%	59.88% 10.26% 5.15%	57.84% 7.56% 4.46%	58.12% 3.24% N/A	59.11% 6.28% N/A	60.95% 3.45% N/A	61.54% 5.24% N/A	62.61% 4.07% N/A
		AN WAR LANG ELS PLOMIN	0.01%	=1.1076	20.3/76	JJ.0/76	JU. 1976	Z4.3Z70	4U.0270	J.0076	3,4476	J.4076	J.U376	0.0476	J.3076	0.4176	0.1076	J. 1076	4.4076	DV/A	DVA	DI/A	DI/A	IN/M

#### Retention Growth Estimate Vs. Value Line EPS Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]
Company	Ticker	Projected Earnings per share 2018	Projected Dividend per share 2018	Retention Ratio (B)	Projected Book Value per Share 2018	Return on Book Value (R)	BxR	Projected Common Shares Outstanding 2018	Projected Common Shares Outstanding 2021-2023	Common Shares Growth Rate	2018 High Price	2018 Low Price	2018 price midpoint	Projected Book Value per Share 2019	Market/ Book Ratio	"S"	"V"	SxV	BR + SV	2018-19 Value Line Projected EPS Growth	Sustainable Growth Minus EPS Growth	2017 EPS
ALLETE, Inc.	ALE	3.35	2.24	33.13%	41.65	8.04%	2.67%	51.50	53.50	1.27%	\$ 82.80	\$ 66.60	\$ 74.70	42.80	1.75	2.21%	42.70%	0.94%	3.61%	7.03%	-3.42%	3.13
Alliant Energy Corporation	LNT	2.15	1.34	37.67%	20.20	10.64%	4.01%	236.00	245.00	1.24%	\$ 46.60	\$ 36.80	\$ 41.70	21.05	1.98	2.46%	49.52%	1.22%	5.23%	8.04%	-2.81%	1.99
Ameren Corporation	AEE	3.35	1.85	44.78%	31.30	10.70%		244.00	250.00	0.80%	\$ 70.90	\$ 51.90	\$ 61.40	32.85	1.87	1.50%	46.50%	0.70%	5.49%	20.94%	-15.45%	2.7
American Electric Power Company, Inc.	AEP	3.90	2.53	35.13%	38.65	10.09%		493.50	515.00	1.42%	\$ 79.30		\$ 71.00	40.10	1.77	2.51%	43.52%	1.09%	4.64%	7.73%	-3.10%	3.62
Avangrid, Inc.	AGR	2.20	1.74	20.91%	49.25	4.47%		309.00	309.00	0.00%	\$ 54.60	\$ 45.20	\$ 49.90	50.00	1.00	0.00%	-0.20%	0.00%	0.93%	31.74%	-30.80%	1.67
Black Hills Corporation	BKH	3.40	1.93	43.24%	35.60	9.55%	4.13%	60.00	61.00	0.55%	\$ 68.20	\$ 50.50	\$ 59.35	37.35	1.59	0.87%	37.07%	0.32%	4.45%	0.59%	3.86%	3.38
CMS Energy Corporation	CMS	2.35	1.43	39.15%	16.95	13.86%	5.43%	284.00	294.00	1.15%	\$ 53.30	\$ 40.50	\$ 46.90	18.20	2.58	2.96%	61.19%	1.81%	7.24%	8.29%	-1.06%	2.17
Consolidated Edison, Inc.	ED	4.80	2.86	40.42%	52.70	9.11%	3.68%	327.00	332.00	0.50%	\$ 84.90	\$ 71.10	\$ 78.00	54.00	1.44	0.73%	30.77%	0.22%	3.90%	17.07%	-13.17%	4.10
DTE Energy Company	DTE	6.15	3.59	41.63%	56.20	10.94%	4.56%	182.00	195.00	2.30%	\$ 121.00	\$ 94.30	\$ 107.65	60.45	1.78	4.10%	43.85%	1.80%	6.35%	7.33%	-0.98%	5.73
Duke Energy Corporation	DUK	4.45	3.64	18.20%	60.40	7.37%	1.34%	727.00	750.00	1.03%	\$ 91.40	\$ 72.00	\$ 81.70	61.70	1.32	1.37%	24.48%	0.33%	1.68%	5.45%	-3.77%	4.22
El Paso Electric	EE	2.30	1.42	38.26%	29.05	7.92%	3.03%	40.60	41.00	0.32%	\$ 64.40	\$ 48.10	\$ 56.25	29.95	1.88	0.61%	46.76%	0.28%	3.31%	-4.96%	8.27%	2.42
Evergy, Inc.	EVRG	2.50	1.74	30.40%	34.90	7.16%	2.18%	257.00	212.00	-6.15%	\$ 61.10	\$ 50.90	\$ 56.00	36.35	1.54	-9.48%	35.09%	-3.33%	-1.15%	N/A	N/A	N/A
Eversource Energy	ES	3.25	2.02	37.85%	36.25	8.97%	3.39%	316.89	316.89	0.00%	\$ 70.50	\$ 52.80	\$ 61.65	37.55	1.64	0.00%	39.09%	0.00%	3.39%	4.50%	-1.11%	3.11
Hawaiian Electric Industries, Inc.	HE	1.90	1.24	34.74%	19.95	9.52%	3.31%	108.80	113.00	1.26%	\$ 39.30	\$ 31.70	\$ 35.50	20.80	1.71	2.15%	41.41%	0.89%	4.20%	15.85%	-11.66%	1.64
NextEra Energy, Inc.	NEE	6.68	4.44	33.53%	68.30	9.78%	3.28%	500.00	535.00	2.26%	\$ 184.20	\$ 145.10	\$ 164.65	69.85	2.36	5.32%	57.58%	3.06%	6.34%	2.77%	3.57%	6.50
NorthWestern Corporation	NWE	3.40	2.20	35.29%	38.10	8.92%	3.15%	50.35	51.00	0.42%	\$ 65.70	\$ 50.00	\$ 57.85	39.20	1.48	0.63%	32.24%	0.20%	3.35%	1.80%	1.56%	3.34
OGE Energy Corp.	OGE	2.10	1.40	33.33%	20.00	10.50%	3.50%	199.70	199.70	0.00%	\$ 40.50	\$ 29.60	\$ 35.05	20.60	1.70	0.00%	41.23%	0.00%	3.50%	9.38%	-5.88%	1.92
Otter Tail Corporation	OTTR	2.15	1.34	37.67%	18.75	11.47%	4.32%	40.00	44.00	3.20%	\$ 49.80	\$ 39.00	\$ 44.40	20.50	2.17	6.92%	53.83%	3.73%	8.05%	15.59%	-7.55%	1.86
Pinnacle West Capital Corporation	PNW	4.40	2.87	34.77%	46.20	9.52%	3.31%	112.25	114.25	0.58%	\$ 92.60	\$ 73.40	\$ 83.00	47.80	1.74	1.01%	42.41%	0.43%	3.74%	-0.68%	4.42%	4.43
PNM Resources, Inc.	PNM	1.95	1.09	44.10%	21.45	9.09%	4.01%	79.65	83.00	1.37%	\$ 45.30	\$ 33.80	\$ 39.55	22.30	1.77	2.43%	43.62%	1.06%	5.07%	1.56%	3.51%	1.92
Portland General Electric Company	POR	2.40	1.43	40.42%	28.05	8.56%	3.46%	89.25	90.00	0.28%	\$ 50.40	\$ 39.00	\$ 44.70	29.00	1.54	0.43%	35.12%	0.15%	3.61%	4.80%	-1.20%	2.29
Public Service Enterprise Group Incorporated	PEG	3.00	1.80	40.00%	28.65	10.47%		505.00	505.00	0.00%	\$ 56.70	\$ 46.20	\$ 51.45	30.00	1.72	0.00%	41.69%	0.00%	4.19%	6.38%	-2.19%	2.82
Southern Company	SO	2.90	2.38	17.93%	24.35	11.91%	2.14%	1040.00	1090.00	1.56%	\$ 49.40	\$ 42.40	\$ 45.90	25.20	1.82	2.84%	45.10%	1.28%	3.42%	-9.66%	13.08%	3.21
WEC Energy Group, Inc.	WEC	3.35	2.21	34.03%	30.95	10.82%	3.68%	315.50	315.50	0.00%	\$ 74.20	\$ 58.50	\$ 66.35	31.95	2.08	0.00%	51.85%	0.00%	3.68%	6.69%	-3.00%	3.14
Xcel Energy Inc.	XEL	2.45	1.52	37.96%	23.85	10.27%		516.50	533.00	1.04%	\$ 54.10	\$ 41.50	\$ 47.80	24.95	1.92	2.00%	47.80%	0.96%	4.85%	6.52%	-1.67%	2.30
		2.10	Average:	35.38%	20.00	. 3.2.7 70	2.5070	510.00	300.00	1.0170	- 01.10	Ţ 11.00	+ 17.00	21.00	1.02	5070		Mean:	4.12%	7.28%	-2.94%	2.00
																		Median:	3.90%	6.60%	-1.93%	

Notes: [1] Source: Value Line [2] Source: Value Line [3] Equals 1 - [2] / [1] [4] Source: Value Line

Number of underestimates: Number of overestimates:

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#### Retention Growth Estimate Vs. Value Line EPS Growth Estimate

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[1	1]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]
			Projected Dividend Declared per share 2021-	Retention	Projected Book Value per Share	Return on Book Value		Projected Common Shares Outstanding	Projected Common Shares Outstanding	Common Shares	2018 High	n 2018	Low	2018 price	Projected Book Value per Share	Market/				2022	2018	Average 2018/2022	2018-22 Value Line Projected Annual EPS	Average 2018/2022 Sustainable Growth Minus
Company	Ticker	2023	2023	Ratio (B)	2021-2023	(R)	BxR	2018	2021-2023	Growth Rate	Price	Pri	ce	midpoint	2019	Book Ratio	"S"	"V"	SxV	BR + SV	BR + SV	BR + SV	Growth	EPS Growth
ALLETE, Inc.	ALE	4.00					2.78%	51.50	53.50	1.27%	\$ 82.8	0 \$ 6	6.60	\$ 74.70	42.80	1.75	2.21%	42.70%	0.94%	3.72%	3.61%	3.67%	6.09%	-2.42%
Alliant Energy Corporation	LNT	2.60					3.87%	236.00	245.00	1.24%			36.80	\$ 41.70	21.05		2.46%	49.52%	1.22%	5.09%		5.16%	6.54%	-1.38%
Ameren Corporation	AEE	4.00				10.60%	4.37%	244.00	250.00	0.80%	\$ 70.9	) \$ 5	51.90	\$ 61.40	32.85	1.87	1.50%	46.50%	0.70%	5.07%	5.49%	5.28%	6.09%	-0.81%
American Electric Power Company, Inc.	AEP	5.00					3.87%	493.50	515.00	1.42%				\$ 71.00	40.10		2.51%	43.52%	1.09%	4.96%			8.63%	-3.83%
Avangrid, Inc.	AGR	3.50	2.40	31.43%	54.25	6.45%	2.03%	309.00	309.00	0.00%	\$ 54.6	0 \$ 4	15.20	\$ 49.90	50.00	1.00	0.00%	-0.20%	0.00%	2.03%	0.93%	1.48%	16.74%	-15.26%
Black Hills Corporation	BKH	4.25			42.75	9.94%	4.21%	60.00	61.00	0.55%	\$ 68.20	0 \$ 5	50.50	\$ 59.35	37.35	1.59	0.87%	37.07%	0.32%	4.53%	4.45%	4.49%	7.72%	-3.23%
CMS Energy Corporation	CMS	3.00					5.11%	284.00	294.00	1.15%				\$ 46.90	18.20		2.96%	61.19%	1.81%	6.92%		7.08%	8.48%	-1.40%
Consolidated Edison, Inc.	ED	5.00			60.50	8.26%	2.64%	327.00	332.00	0.50%	\$ 84.9			\$ 78.00	54.00	1.44	0.73%	30.77%	0.22%	2.87%	3.90%		1.37%	2.02%
DTE Energy Company	DTE	7.75					4.57%	182.00	195.00	2.30%	\$ 121.0	) \$ 9	94.30	\$ 107.65	60.45		4.10%	43.85%	1.80%	6.37%		6.36%	8.01%	-1.65%
Duke Energy Corporation	DUK	5.75	4.50	21.74%	67.00	8.58%	1.87%	727.00	750.00	1.03%	\$ 91.4	0 \$ 7	72.00	\$ 81.70	61.70	1.32	1.37%	24.48%	0.33%	2.20%	1.68%	1.94%	8.92%	-6.98%
El Paso Electric	EE	2.75					2.75%	40.60	41.00	0.32%		0 \$ 4	18.10	\$ 56.25	29.95		0.61%	46.76%	0.28%	3.03%		3.17%	6.14%	-2.96%
Evergy, Inc.	EVRG	3.50	2.30	34.29%	38.25	9.15%	3.14%	257.00	212.00	-6.15%	\$ 61.10	) \$ 5	50.90	\$ 56.00	36.35	1.54	-9.48%	35.09%	-3.33%	-0.19%	-1.15%	-0.67%	11.87%	-12.54%
Eversource Energy	ES	4.25	2.65	37.65%	43.75	9.71%	3.66%	316.89	316.89	0.00%	\$ 70.50	) \$ 5	52.80	\$ 61.65	37.55	1.64	0.00%	39.09%	0.00%	3.66%	3.39%	3.53%	9.35%	-5.83%
Hawaiian Electric Industries, Inc.	HE	2.25	1.40	37.78%	23.75	9.47%	3.58%	108.80	113.00	1.26%	\$ 39.3	0 \$ 3	31.70	\$ 35.50	20.80	1.71	2.15%	41.41%	0.89%	4.47%	4.20%	4.33%	5.80%	-1.47%
NextEra Energy, Inc.	NEE	11.00	7.00	36.36%	85.00	12.94%	4.71%	500.00	535.00	2.26%	\$ 184.20	0 \$ 14	15.10	\$ 164.65	69.85	2.36	5.32%	57.58%	3.06%	7.77%	6.34%	7.06%	18.09%	-11.03%
NorthWestern Corporation	NWE	3.75	2.60	30.67%	42.50	8.82%	2.71%	50.35	51.00	0.42%	\$ 65.70	) \$ 5	50.00	\$ 57.85	39.20	1.48	0.63%	32.24%	0.20%	2.91%	3.35%	3.13%	3.32%	-0.19%
OGE Energy Corp.	OGE	2.50	1.85	26.00%	22.75	10.99%	2.86%	199.70	199.70	0.00%	\$ 40.50	0 \$ 2	29.60	\$ 35.05	20.60	1.70	0.00%	41.23%	0.00%	2.86%	3.50%	3.18%	5.98%	-2.81%
Otter Tail Corporation	OTTR	2.80	1.55	44.64%	25.90	10.81%	4.83%	40.00	44.00	3.20%	\$ 49.8	D \$ 3	39.00	\$ 44.40	20.50	2.17	6.92%	53.83%	3.73%	8.55%	8.05%	8.30%	9.20%	-0.91%
Pinnacle West Capital Corporation	PNW	5.75					4.00%	112.25	114.25	0.58%				\$ 83.00	47.80		1.01%	42.41%	0.43%	4.43%			9.33%	-5.24%
PNM Resources, Inc.	PNM	2.50			26.50	9.43%	4.34%	79.65	83.00	1.37%	\$ 45.3	) <b>š</b> 3	33.80	\$ 39.55	22.30	1.77	2.43%	43.62%	1.06%	5.40%	5.07%	5.23%	8.63%	-3.40%
Portland General Electric Company	POR	2.75					2.97%	89.25	90.00	0.28%				\$ 44.70	29.00		0.43%	35.12%	0.15%	3.12%			4.64%	-1.28%
Public Service Enterprise Group Incorporated	PEG	4.00	2.30	42.50%	36.50	10.96%	4.66%	505.00	505.00	0.00%	\$ 56.70	0 \$ 4	16.20	\$ 51.45	30.00	1.72	0.00%	41.69%	0.00%	4.66%	4.19%	4.42%	10.06%	-5.64%
Southern Company	SO	3.75					3.29%	1040.00	1090.00	1.56%				\$ 45.90	25.20		2.84%	45.10%	1.28%	4.57%			8.95%	-4.95%
WEC Energy Group, Inc.	WEC	4.25					4.23%	315.50	315.50	0.00%				\$ 66.35	31.95		0.00%	51.85%	0.00%	4.23%		3.95%	8.26%	-4.30%
Xcel Energy Inc.	XEL	3.00		36.67%				516.50	533.00	1.04%		5 \$ 4			24.95		2.00%	47.80%	0.96%	4.81%		4.83%	6.98%	-2.15%
			Average:	35.66%															Mean:	4.32%	4.12%	4.22%	8.21%	-3.99%
Notes:																			Median:	4.47%	3.90%	4.09%	8.26%	-2.96%
[1] Source: Value Line																						Num	ber of underestimates:	24
[2] Source: Value Line																						Nu	mber of overestimates:	1
[3] Equals 1 - [2] / [1]																								
[4] Source: Value Line																								
[5] Equals [1] / [4]																								
[6] Equals [3] x [5]																								
[7] Source: Value Line																								
[8] Source: Value Line																								
[9] Equals ([8] / [7]) ^ 0.33 - 1																								
[10] Source: Value Line																								
[11] Source: Value Line																								
[12] Equals Average ([10], [11])																								
[13] Source: Value Line																								
[14] Equals [12] / [13]																								
[15] Equals [9] x [14]																								
[16] Equals 1 - (1 / [14])																								
[10] Equals [15] x [16]																								
[18] Equals [6] + [17]																								
[19] Source: Value Line, Rebuttal Exhibit No. R	DLI 11	ao 1																						
[20] Equals ([1] / [2018 Projected Earnings per	snarej) "	(1/3)-1																						
[21] Equals [20] - [21]																								

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### Equity Duration Calculation

			Average		Expected			
		Annualized	Stock	Dividend	Dividend	Average	Mean	Equity
Company	Ticker	Dividend	Price	Yield	Yield	Growth	ROE	Duration
American Electric Power Company, Inc.	AEP	\$2.68	\$76.56	3.50%	3.66%	4.60%	8.26%	29.36
Consolidated Edison	ED	\$2.86	\$78.81	3.63%	3.73%	2.80%	6.53%	28.40
DTE Energy	DTE	\$3.78	\$114.11	3.31%	3.48%	5.20%	8.68%	30.89
Duke Energy Co.	DUK	\$3.71	\$86.12	4.31%	4.42%	2.60%	7.02%	24.17
Eversource Energy	ES	\$2.02	\$66.05	3.06%	3.21%	5.10%	8.31%	33.22
NextEra Energy Inc.	NEE	\$4.44	\$174.49	2.54%	2.72%	6.90%	9.62%	38.98
Public Service Enterprise Group	PEG	\$1.80	\$52.78	3.41%	3.58%	5.00%	8.58%	30.08
WEC Energy Group	WEC	\$2.21	\$70.97	3.11%	3.29%	5.50%	8.79%	32.68
Xcel Energy Inc.	XEL	\$1.52	\$50.78	2.99%	3.14%	5.00%	8.14%	33.86

Source: Exhibit DCP-2, Schedule 8

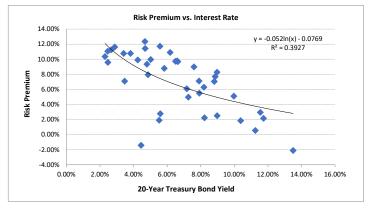
Average Equity Duration 31.29

Equity Duration Calulation	Price	D(0)	Growth Rate	Period	1	2	3	4	200
AEP Stated Price AEP Implied Price AEP Equity Duration	\$ 76.56 \$ 74.80 29.36	2.68	4.60% PV Wtg	Dividend PV Factor d Cash Flow	\$ 2.74 0.9236890 0.0338573	\$ 2.87 0.8532014 0.0327122	\$ 3.00 0.7880927 0.0316058	\$ 3.14 0.7279526 0.0305369	\$ 21,125.92 0.0000001 0.0000360
ED Stated Price ED Implied Price ED Equity Duration	\$ 78.81 \$ 77.67 28.40	2.86	2.80% PV Wtg	Dividend PV Factor d Cash Flow	\$ 2.90 0.9386975 0.0350481	\$ 2.98 0.8811530 0.0338207	\$ 3.06 0.8271361 0.0326364	\$ 3.15 0.7764306 0.0314935	\$ 706.37 0.0000032 0.0000291
DTE Stated Price DTE Implied Price DTE Equity Duration	\$ 114.11 \$ 111.12 30.89	3.78	5.20% PV Wtg	Dividend PV Factor d Cash Flow	\$ 3.88 0.9200915 0.0321128	\$ 4.08 0.8465683 0.0310831	\$ 4.29 0.7789202 0.0300865	\$ 4.52 0.7166779 0.0291218	\$ 93,276.32 0.0000001 0.0000490
DUK Stated Price DUK Implied Price DUK Equity Duration	\$ 86.12 \$ 85.01 24.17	3.71	2.60% PV Wtg	Dividend PV Factor d Cash Flow	\$ 3.76 0.9344052 0.0413096	\$ 3.86 0.8731131 0.0396035	\$ 3.96 0.8158415 0.0379679	\$ 4.06 0.7623265 0.0363998	\$ 621.31 0.0000013 0.0000094
ES Stated Price ES Implied Price ES Equity Duration	\$ 66.05 \$ 64.29 33.22	2.02	5.10% PV Wtg	Dividend PV Factor d Cash Flow	\$ 2.07 0.9232395 0.0297495	\$ 2.18 0.8523711 0.0288666	\$ 2.29 0.7869426 0.0280100	\$ 2.40 0.7265365 0.0271788	\$ 41,231.35 0.0000001 0.0000741
NEE Stated Price NEE Implied Price NEE Equity Duration	\$ 174.49 \$ 167.72 38.98	4.44	6.90% PV Wtg	Dividend PV Factor d Cash Flow	\$ 4.59 0.9122412 0.0249824	\$ 4.91 0.8321840 0.0243625	\$ 5.25 0.7591525 0.0237580	\$ 5.61 0.6925302 0.0231685	\$ 2,683,346.78 0.0000000 0.0001683
PEG Stated Price PEG Implied Price PEG Equity Duration	\$ 52.78 \$ 51.46 30.08	1.80	5.00% PV Wtg	Dividend PV Factor d Cash Flow	\$ 1.85 0.9209723 0.0330209	\$ 1.94 0.8481899 0.0319319	\$ 2.03 0.7811594 0.0308788	\$ 2.14 0.7194262 0.0298604	\$ 30,385.53 0.0000001 0.0000417
WEC Stated Price WEC Implied Price WEC Equity Duration	\$ 70.97 \$ 68.97 32.68	2.21	5.50% PV Wtg	Dividend PV Factor d Cash Flow	\$ 2.27 0.9192422 0.0302672	\$ 2.40 0.8450062 0.0293532	\$ 2.53 0.7767653 0.0284667	\$ 2.67 0.7140354 0.0276070	\$ 96,252.84 0.0000000 0.0000677
XEL Stated Price XEL Implied Price XEL Equity Duration	\$ 50.78 \$ 49.43 33.86	1.52	5.00% PV Wtg	Dividend PV Factor d Cash Flow	\$ 1.56 0.9247018 0.0291454	\$ 1.64 0.8550734 0.0282984	\$ 1.72 0.7906880 0.0274759	\$ 1.80 0.7311506 0.0266774	\$ 25,658.90 0.0000002 0.0000823

Market Risk Premium Regression Based on Mr. Parcell's Data

	[1]	[2]	[3]	[4]	[5]	[6]
Year	EPS	BVPS	ROE	20-Year	Risk Premium	Logged
1977		\$79.07				
1978	\$12.33	\$85.35	15.00%	7.90%	7.10%	-253.83%
1979	\$14.86	\$94.27	16.55%	8.86%	7.69%	-242.36%
1980	\$14.82	\$102.48	15.06%	9.97%	5.09%	-230.56%
1981	\$15.36	\$109.43	14.50%	11.55%	2.95%	-215.85%
1982	\$12.64	\$112.46	11.39%	13.50%	-2.11%	-200.25%
1983	\$14.03	\$116.93	12.23%	10.38%	1.85%	-226.53%
1984	\$16.64	\$122.47	13.90%	11.74%	2.16%	-214.22%
1985	\$14.61	\$125.20	11.80%	11.25%	0.55%	-218.48%
1986	\$14.48	\$126.82	11.49%	8.98%	2.51%	-241.02%
1987	\$17.50	\$134.07	13.42%	7.92%	5.50%	-253.58%
1988	\$23.75	\$141.32	17.25%	8.97%	8.28%	-241.13%
1989	\$22.87	\$147.26	15.85%	8.81%	7.04%	-242.93%
1990	\$21.73	\$153.01	14.47%	8.19%	6.28%	-250.23%
1991	\$16.29	\$158.85	10.45%	8.22%	2.23%	-249.86%
1992	\$18.86	\$149.74	12.22%	7.26%	4.96%	-262.28%
1993	\$21.89	\$180.88	13.24%	7.17%	6.07%	-263.53%
1994	\$30.60	\$193.06	16.37%	6.59%	9.78%	-271.96%
1995	\$33.96	\$216.51	16.58%	7.60%	8.98%	-257.70%
1996	\$38.73	\$237.08	17.08%	6.18%	10.90%	-278.39%
1997	\$39.72	\$249.52	16.33%	6.64%	9.69%	-271.21%
1998	\$37.71	\$266.40	14.62%	5.83%	8.79%	-284.22%
1999	\$48.17	\$290.68	17.29%	5.57%	11.72%	-288.78%
2000	\$50.00	\$325.80	16.22%	6.50%	9.72%	-273.34%
2001	\$24.70	\$338.37	7.44%	5.53%	1.91%	-289.50%
2002	\$27.59	\$321.72	8.36%	5.59%	2.77%	-288.42%
2003	\$48.73	\$367.17	14.15%	4.80%	9.35%	-303.66%
2004	\$58.55	\$414.75	14.98%	5.02%	9.96%	-299.17%
2005	\$69.93	\$453.06	16.12%	4.69%	11.43%	-305.97%
2006	\$81.51	\$504.39	17.03%	4.68%	12.35%	-306.19%
2007	\$66.17	\$529.59	12.80%	4.86%	7.94%	-302.41%
2008	\$14.88	\$451.37	3.03%	4.45%	-1.42%	-311.23%
2009	\$50.97	\$513.58	10.56%	3.47%	7.09%	-336.10%
2010	\$77.35	\$579.14	14.16%	4.25%	9.91%	-315.83%
2010	\$86.95	\$613.14	14.59%	3.82%	10.77%	-326.49%
2012	\$86.51	\$666.97	13.52%	2.46%	11.06%	-370.50%
2013	\$100.20	\$715.84	14.49%	2.88%	11.61%	-354.74%
2014	\$102.31	\$726.96 \$740.20	14.18%	3.41%	10.77%	-337.85%
2015	\$88.43	\$740.29	12.05%	2.47%	9.58%	-370.10%
2016	\$95.48	\$768.98	12.65%	2.30%	10.35%	-377.23%
2017	\$110.98	\$826.52	13.91%	2.67%	11.24%	-362.31%
Average			13.68%	6.57%	7.11%	

Market Risk Premium Regression Based on Mr. Parcell's Data



#### SUMMARY OUTPUT - Semi-Log Regression

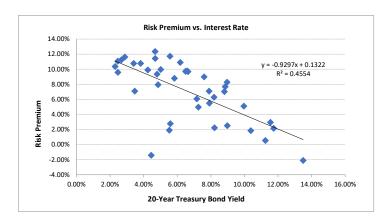
Regression Statistics	
Multiple R	0.626640693
R Square	0.392678558
Adjusted R Square	0.376696415
Standard Error	0.031026162
Observations	40

	df	SS	MS	F	Significance F
Regression	1	0.023651478	0.023651478	24.569831	1.51933E-05
Residual	38	0.036579665	0.000962623		
Total	39	0.060231143			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept Logged Treasury Yield Bond	-0.07688375 -0.05242958	0.03025452 0.010577311	-2.541231722 -4.95679645	0.01524975 1.5193E-05	-0.138130821 -0.073842228	-0.015636672 -0.031016932
Logged Treasury Tield Bolld	-0.002-72000	0.010077011	-4.00070040	1.0100E-00	-0.070042220	-0.001010302

	[7]	[8]	[9]	[10]
	Risk-Free Rate	Risk Premium	Beta	ROE
Parcell Proxy Group [11]	3.05%	10.62%	0.54	8.83%
Hevert Updated Proxy Group [12]	3.05%	10.62%	0.59	9.32%

#### Market Risk Premium Regression Based on Mr. Parcell's Data



#### SUMMARY OUTPUT - Linear Regression

Regression Statistics	
Multiple R	0.674810701
R Square	0.455369482
Adjusted R Square	0.4410371
Standard Error	0.029381214
Observations	40

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.027427424	0.027427424	31.7720725	1.7938E-06
Residual	38	0.032803719	0.000863256		
Total	39	0.060231143			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.132209691	0.011795301	11.20867443	1.305E-13	0.108331352	0.15608803
Treasury Bond Yield	-0.92971483	0.164940379	-5.636672114	1.7938E-06	-1.263619172	-0.595810492

	[13]	[14]	[15]	[16]
	Risk-Free Rate	Risk Premium	Beta	ROE
Parcell Proxy Group [17]	3.05%	10.39%	0.54	8.70%
Hevert Updated Proxy Group [18]	3.05%	10.39%	0.59	9.19%

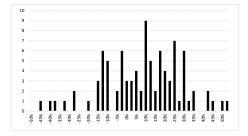
#### **NOTES**

- [1] Source: Direct Testimony of David C. Parcell, Schedule 9
- [2] Source: Direct Testimony of David C. Parcell, Schedule 9 [3] Source: Direct Testimony of David C. Parcell, Schedule 9
- [4] Source: Direct Testimony of David C. Parcell, Schedule 9
- [5] Equals Col. [3] Col. [4]
- [6] Equals Ln (Col. [5])
- [7] Source: Direct Testimony of David C. Parcell, Schedule 10, 3-month average yield on 20-year Treasury Bonds for November 2018 January 2019 [8] Equals -0.076884 + (-0.052430 x Ln (Col. [7]))

  [9] Sources: Direct Testimony of David C. Parcell, Schedule 10, Rebuttal Exhibit No. RBH-4

- [10] Col. [7] + (Col. [9] x Col. [8])
- [11] Source: Direct Testimony of David C. Parcell, Schedule 10, average Beta for Parcell Proxy Group
- [12] Source: Direct Testimony of David C. Parcell, Schedule 10, average Beta for Hevert Updated Proxy Group
- [13] See note [7]
- [14] Equals 0.132210 + (-0.929715 x Col. [13])
- [15] See note [9] [16] Col. [13] + (Col. [15] x Col. [14])
- [17] See note [11]
- [18] See note [12]

Frequency Distribution of Market Risk Premium, 1926 - 2017

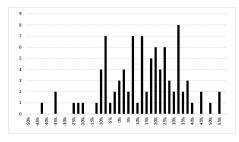


Source: Duff & Phelps, 2018 SBBI Yearbook at Appendix A-1, A-7

Market Risk Premium, 1926 - 2017

	Large Company Stocks Total Returns	Long-Term Government Bond Income Returns	
Year	Jan-Dec*	Jan-Dec*	MRP
1926 1927	0.1162 0.3749	0.0373 0.0341	7.89% 34.08%
1928	0.4361	0.0322	40.39%
1929	-0.0842	0.0347	-11.89%
1930	-0.2490	0.0332	-28.22%
1931 1932	-0.4334 -0.0819	0.0333 0.0369	-46.67% -11.88%
1933	0.5399	0.0309	50.87%
1934	-0.0144	0.0318	-4.62%
1935	0.4767	0.0281	44.86%
1936	0.3392	0.0277	31.15%
1937 1938	-0.3503 0.3112	0.0266 0.0264	-37.69% 28.48%
1939	-0.0041	0.0240	-2.81%
1940	-0.0978	0.0223	-12.01%
1941	-0.1159	0.0194	-13.53%
1942 1943	0.2034 0.2590	0.0246 0.0244	17.88% 23.46%
1943	0.2590	0.0244	23.46% 17.29%
1945	0.3644	0.0234	34.10%
1946	-0.0807	0.0204	-10.11%
1947	0.0571	0.0213	3.58%
1948 1949	0.0550 0.1879	0.0240 0.0225	3.10%
1950	0.3171	0.0212	16.54% 29.59%
1951	0.2402	0.0238	21.64%
1952	0.1837	0.0266	15.71%
1953	-0.0099	0.0284	-3.83%
1954 1955	0.5262 0.3156	0.0279 0.0275	49.83% 28.81%
1956	0.0656	0.0299	3.57%
1957	-0.1078	0.0344	-14.22%
1958	0.4336	0.0327	40.09%
1959	0.1196	0.0401	7.95%
1960 1961	0.0047 0.2689	0.0426 0.0383	-3.79% 23.06%
1962	-0.0873	0.0400	-12.73%
1963	0.2280	0.0389	18.91%
1964	0.1648	0.0415	12.33%
1965 1966	0.1245 -0.1006	0.0420 0.0449	8.25% -14.55%
1967	0.2398	0.0449	19.39%
1968	0.1106	0.0550	5.56%
1969	-0.0850	0.0595	-14.45%
1970	0.0386	0.0674	-2.88%
1971 1972	0.1430 0.1899	0.0632 0.0587	7.98% 13.12%
1973	-0.1469	0.0651	-21.20%
1974	-0.2647	0.0727	-33.74%
1975	0.3723	0.0799	29.24%
1976 1977	0.2393 -0.0716	0.0789 0.0714	16.04% -14.30%
1978	0.0657	0.0790	-14.30%
1979	0.1861	0.0886	9.75%
1980	0.3250	0.0997	22.53%
1981	-0.0492	0.1155	-16.47%
1982 1983	0.2155 0.2256	0.1350 0.1038	8.05% 12.18%
1984	0.0627	0.1174	-5.47%
1985	0.3173	0.1125	20.48%
1986	0.1867	0.0898	9.69%
1987 1988	0.0525 0.1661	0.0792 0.0897	-2.67% 7.64%
1989	0.3169	0.0881	22.88%
1990	-0.0310	0.0819	-11.29%
1991	0.3047	0.0822	22.25%
1992 1993	0.0762 0.1008	0.0726 0.0717	0.36% 2.91%
1993 1994	0.1008 0.0132	0.0717	2.91% -5.27%
1995	0.3758	0.0760	29.98%
1996	0.2296	0.0618	16.78%
1997	0.3336	0.0664	26.72%
1998 1999	0.2858 0.2104	0.0583 0.0557	22.75% 15.47%
2000	-0.0910	0.0650	-15.60%
2001	-0.1189	0.0553	-17.42%
2002	-0.2210	0.0559	-27.69%
2003 2004	0.2868 0.1088	0.0480 0.0502	23.88% 5.86%
2004	0.1088	0.0502	0.22%
2006	0.1579	0.0468	11.11%
2007	0.0549	0.0486	0.63%
2008	-0.3700	0.0445	-41.45%
2009	0.2646	0.0347	22.99%
2010	0.1506 0.0211	0.0425 0.0390	10.81% -1.79%
2012	0.1600	0.0246	13.54%
2013	0.3239	0.0288	29.51%
2014	0.1369	0.0341	10.28%
2015	0.0138 0.1196	0.0247 0.0230	-1.09% 9.66%
2016	0.2183	0.0267	
Average	0.1206	0.0499	7.07%
Std. Dev	0.1980	0.0263	

#### Frequency Distribution of Market Returns, 1926 - 2017



#### Market Risk Premium

#### Market Return

	Bin	Frequency	Cumulative %	Bin	Freauencv	Cumulative %
	-50.00%	0	0.00%	-50.00%	0	0.00%
	-47.50%	0	0.00%	-47.50%	0	0.00%
	-45.00%	1	1.09%	-45.00%	0	0.00%
	-42.50%	0	1.09%	-42.50%	1	1.09%
	-40.00%	1	2.17%	-40.00%	0	1.09%
	-37.50%	1	3.26%	-37.50%	0	1.09%
	-35.00%	0	3.26%	-35.00%	2	3.26%
	-32.50%	1	4.35%	-32.50%	0	3.26%
	-30.00%	0	4.35%	-30.00%	0	3.26%
	-27.50%	2	6.52%	-27.50%	0	3.26%
	-25.00%	0	6.52%	-25.00%	1	4.35%
	-22.50%	0	6.52%	-22.50%	1	5.43%
	-20.00%	1	7.61%	-20.00%	1	6.52%
	-17.50%	0	7.61%	-17.50%	0	6.52%
	-15.00%	3	10.87%	-15.00%	0	6.52%
	-12.50%	6	17.39%	-12.50%	1	7.61%
	-10.00%	5	22.83%	-10.00%	4	11.96%
	-7.50%	0	22.83%	-7.50%	7	19.57%
	-5.00%	2	25.00%	-5.00%	1	20.65%
	-2.50%	6	31.52%	-2.50%	2	22.83%
	0.00%	3	34.78%	0.00%	3	26.09%
	2.50%	3	38.04%	2.50%	4	30.43%
	5.00%	4	42.39%	5.00%	2	32.61%
	7.50%	2	44.57%	7.50%	7	40.22%
	10.00%	9	54.35%	10.00%	1	41.30%
	12.50%	5	59.78%	12.50%	7	48.91%
	15.00%	2	61.96%	15.00%	2	51.09%
	17.50%	6	68.48%	17.50%	5	56.52%
	20.00%	4	72.83%	20.00%	6	63.04%
	22.50%	3	76.09%	22.50%	4	67.39%
	25.00%	7	83.70%	25.00%	6	73.91%
	27.50%	1	84.78%	27.50%	3	77.17%
	30.00%	6	91.30%	30.00%	2	79.35%
	32.50%	1	92.39%	32.50%	8	88.04%
	35.00%	2	94.57%	35.00%	2	90.22%
	37.50%	0	94.57%	37.50%	3	93.48%
	40.00%	ő	94.57%	40.00%	1	94.57%
	42.50%	2	96.74%	42.50%	0	94.57%
	45.00%	1	97.83%	45.00%	2	96.74%
	47.50%	0	97.83%	47.50%	0	96.74%
	50.00%	1	98.91%	50.00%	1	97.83%
	51.00%	1	100.00%	52.50%	Ö	97.83%
			100.0070	55.00%	2	100.00%
	Count:	92		57.50%	0	100.00%
	Oount.	32		37.30%	- 0	100.00%
rt I	Direct MRP	Rank		Count:	92	
	12.10%	57.90%				
	13.52%	61.20%				
				Direc	t Market Ret	um

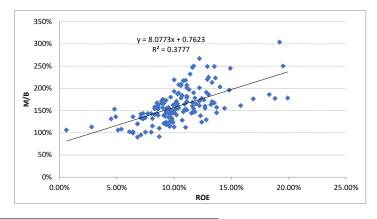
currence
44
40

### Market-to-Book Regression Analysis Mr. Parcell's Proxy Group

Market to Book Ratio	Implied ROE
100%	2.94%
115%	4.80%
125%	6.04%
151%	9.27%
163.06%	10.75%
111%	4.30%

#### SUMMARY OUTPUT

Regression Statistics					
Multiple R	0.614570423				
R Square	0.377696805				
Adjusted R Square	0.373575591				
Standard Error	0.303544391				
Observations	153				



	df	SS	MS	F	Significance F
Regression	1	8.444280525	8.44428052	91.6469945	2.92251E-17
Residual	151	13.91301882	0.0921392		
Total	152	22.35729935			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	0.762315093	0.090648675	8.40955579	2.8734E-14	0.583211538	0.941418649
ROE	8.077337634	0.843740942	9.57324368	2.9225E-17	6.41027519	9.744400079

Market-to-Book Regression Analysis

	Mr. Parcell's P		
Company	Year	ROE	M/B
AEP AEP	2002 2003	12.30% 12.40%	138% 124%
AEP	2004	12.70%	155%
AEP	2005	11.90%	165%
AEP	2006	12.20%	161%
AEP AEP	2007 2008	11.70% 11.60%	190% 145%
AEP	2009	11.00%	112%
AEP	2010	9.30%	118%
AEP	2011	10.70%	128%
AEP	2012	9.70%	134%
AEP AEP	2013 2014	9.90% 9.90%	145% 162%
AEP	2015	10.10%	166%
AEP	2016	11.80%	178%
AEP	2017	10.00%	193%
AEP ED	2018 2002	10.30% 11.50%	187% 144%
ED	2003	10.00%	146%
ED	2004	8.00%	143%
ED	2005	10.20%	154%
ED ED	2006	9.70%	149% 151%
ED	2007 2008	10.90% 9.90%	123%
ED	2009	8.70%	110%
ED	2010	9.30%	124%
ED	2011	9.30% 9.70%	145% 150%
ED ED	2012 2013	9.70%	144%
ED	2014	8.50%	143%
ED	2015	9.30%	148%
ED	2016	8.60%	159%
ED ED	2017 2018	8.50% 8.30%	167% 154%
DTE	2002	13.70%	145%
DTE	2003	9.70%	142%
DTE	2004	8.10%	132%
DTE DTE	2005 2006	10.20% 7.50%	140% 134%
DTE	2007	7.70%	143%
DTE	2008	7.50%	101%
DTE	2009	8.70%	91%
DTE DTE	2010 2011	9.60% 9.10%	116% 121%
DTE	2012	9.20%	137%
DTE	2013	8.60%	153%
DTE	2014	11.10%	170%
DTE DTE	2015	9.30% 9.70%	173% 180%
DTE	2016 2017	11.10%	207%
DTE	2018	11.30%	197%
DUK	2002	8.90%	171%
DUK	2003	0.60%	106%
DUK DUK	2004 2005	8.60% 9.50%	139% 157%
DUK	2006	4.80%	153%
DUK	2007	6.40%	102%
DUK	2008	6.10%	102%
DUK DUK	2009 2010	6.80% 8.00%	90% 101%
DUK	2011	8.10%	115%
DUK	2012	6.80%	120%
DUK	2013	6.80%	120%
DUK DUK	2014 2015	7.10% 7.10%	133% 135%
DUK	2016	6.40%	136%
DUK	2017	7.10%	142%
DUK	2018	7.30%	131%
ES ES	2002 2003	6.40% 7.10%	99% 95%
ES	2003	5.10%	106%
ES	2005	5.40%	108%
ES	2006	4.50%	131%
ES ES	2007	8.60% 9.80%	163% 128%
ES ES	2008 2009	9.80%	128%
ES	2010	4.90%	136%
ES	2011	10.00%	150%
ES	2012	7.30%	143%

Market-to-Book Regression Analysis

	Mr. Parcell's Proxy Group					
Company	Year	ROE	M/B			
ES	2013	8.30%	141%			
ES	2014	8.30%	158%			
ES	2015	8.60%	158%			
ES	2016	8.90%	166%			
ES	2017	9.00%	175%			
ES	2018	9.10%	166%			
NEE	2002	11.60%	160%			
NEE	2003	13.50%	167%			
NEE	2004	12.60%	174%			
NEE	2005	11.10%	201%			
NEE	2006	14.00%	203%			
NEE	2007	12.90%	249%			
NEE	2008	14.80%	196%			
NEE	2009	13.30%	170%			
NEE	2010	14.40%	155%			
NEE	2011	13.70%	157%			
NEE	2012	12.40%	177%			
NEE NEE	2013 2014	12.20% 13.00%	201% 225%			
NEE NEE	2015 2016	12.90% 11.40%	220% 232%			
NEE	2016	11.60%	232%			
NEE	2017	11.70%	250%			
PEG	2002	19.90%	178%			
PEG	2002	18.30%	186%			
PEG	2003	12.80%	191%			
PEG	2005	14.90%	245%			
PEG	2006	12.20%	267%			
PEG	2007	19.20%	304%			
PEG	2008	19.50%	250%			
PEG	2009	18.80%	177%			
PEG	2010	16.90%	176%			
PEG	2011	15.80%	161%			
PEG	2012	11.70%	154%			
PEG	2013	11.10%	151%			
PEG	2014	12.70%	160%			
PEG	2015	13.20%	163%			
PEG	2016	10.90%	164%			
PEG	2017	10.60%	178%			
PEG	2018	10.70%	184%			
WEC	2002	12.80%	129%			
WEC	2003	11.80%	147%			
WEC	2004	9.00%	156%			
WEC	2005	11.60%	168%			
WEC	2006	11.10%	182%			
WEC	2007	11.10%	179%			
WEC	2008	11.00%	153%			
WEC	2009	10.80%	147%			
WEC	2010	12.20%	171%			
WEC	2011	13.00%	186%			
WEC	2012	13.30%	213%			
WEC	2013	13.60%	223%			
WEC	2014	13.50%	249%			
WEC	2015 2016	10.00%	219% 209%			
WEC WEC	2017	10.60% 10.80%	209%			
WEC	2018	11.00%	217 %			
XEL	2002	2.80%	113%			
XEL	2002	10.00%	113%			
XEL	2004	9.80%	132%			
XEL	2005	9.10%	139%			
XEL	2006	9.80%	150%			
XEL	2007	9.30%	154%			
XEL	2008	9.70%	127%			
XEL	2009	9.50%	121%			
XEL	2010	9.50%	135%			
XEL	2011	10.10%	143%			
XEL	2012	10.40%	156%			
XEL	2013	10.20%	157%			
XEL	2014	10.30%	165%			
XEL	2015	10.20%	171%			
XEL	2016	10.40%	189%			
XEL	2017	10.40%	208%			
XEL	2018	10.60%	206%			

Source: Direct Testimony of David C. Parcell, Exhibit DCP-2, Schedule 11

# CAPM vs. ECAPM Security Market Line

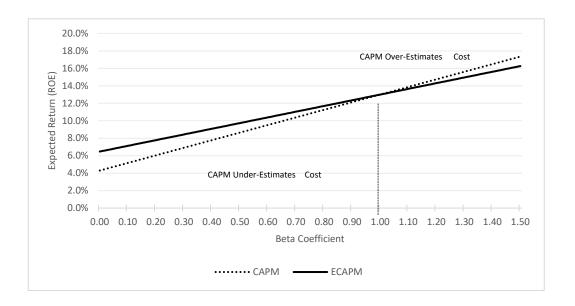
Beta         CAPM         ECAPM         1.00%         2.00%           0.00         4.30%         6.48%         5.30%         6.30%           0.01         4.39%         6.54%         5.38%         6.37%           0.02         4.47%         6.61%         5.45%         6.43%           0.03         4.56%         6.67%         5.53%         6.50%           0.04         4.65%         6.74%         5.61%         6.57%           0.05         4.74%         6.80%         5.69%         6.64%           0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.26%         6.22%         7.10%           0.14         5.52% </th <th>F</th> <th>Risk-Free Rate MRP</th> <th>4.30% 8.70%</th> <th>ECAPM :</th> <th>alpha</th>	F	Risk-Free Rate MRP	4.30% 8.70%	ECAPM :	alpha
0.01         4.39%         6.54%         5.38%         6.37%           0.02         4.47%         6.61%         5.45%         6.43%           0.03         4.56%         6.67%         5.53%         6.50%           0.04         4.65%         6.74%         5.61%         6.57%           0.05         4.74%         6.80%         5.69%         6.64%           0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.15         5.61%<					
0.02         4.47%         6.61%         5.45%         6.43%           0.03         4.56%         6.67%         5.53%         6.50%           0.04         4.65%         6.74%         5.61%         6.57%           0.05         4.74%         6.80%         5.69%         6.64%           0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.15         5.69%         7.58%         6.61%         7.44%           0.18         5.87%<					
0.03         4.56%         6.67%         5.53%         6.50%           0.04         4.65%         6.74%         5.61%         6.57%           0.05         4.74%         6.80%         5.69%         6.64%           0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.65%         6.69%         7.51%           0.19         5.95%<					
0.04         4.65%         6.74%         5.61%         6.57%           0.05         4.74%         6.80%         5.69%         6.64%           0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.26%         6.22%         7.10%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.57%           0.20         6.04%<					
0.05         4.74%         6.80%         5.69%         6.64%           0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.55%         6.69%         7.51%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.58%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%<					
0.06         4.82%         6.87%         5.76%         6.70%           0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%<					
0.07         4.91%         6.93%         5.84%         6.77%           0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%<					
0.08         5.00%         7.00%         5.92%         6.84%           0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%<		4.82%	6.87%		
0.09         5.08%         7.06%         5.99%         6.90%           0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.58%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%<					
0.10         5.17%         7.13%         6.07%         6.97%           0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%<					
0.11         5.26%         7.19%         6.15%         7.04%           0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%<					
0.12         5.34%         7.26%         6.22%         7.10%           0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%         8.17%         7.30%         8.04%           0.29         6.82%<					
0.13         5.43%         7.32%         6.30%         7.17%           0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%         8.17%         7.30%         8.04%           0.27         6.65%         8.24%         7.38%         8.11%           0.29         6.82%<					
0.14         5.52%         7.39%         6.38%         7.24%           0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%         8.17%         7.30%         8.04%           0.27         6.65%         8.24%         7.38%         8.11%           0.28         6.74%         8.30%         7.46%         8.18%           0.29         6.82%<					
0.15         5.61%         7.45%         6.46%         7.31%           0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%         8.17%         7.30%         8.04%           0.27         6.65%         8.24%         7.38%         8.11%           0.28         6.74%         8.30%         7.46%         8.18%           0.29         6.82%         8.37%         7.53%         8.24%           0.30         6.91%<					
0.16         5.69%         7.52%         6.53%         7.37%           0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%         8.17%         7.30%         8.04%           0.27         6.65%         8.24%         7.38%         8.11%           0.28         6.74%         8.30%         7.46%         8.18%           0.29         6.82%         8.37%         7.53%         8.24%           0.30         6.91%         8.43%         7.61%         8.31%           0.31         7.00%<					
0.17         5.78%         7.58%         6.61%         7.44%           0.18         5.87%         7.65%         6.69%         7.51%           0.19         5.95%         7.71%         6.76%         7.57%           0.20         6.04%         7.78%         6.84%         7.64%           0.21         6.13%         7.85%         6.92%         7.71%           0.22         6.21%         7.91%         6.99%         7.77%           0.23         6.30%         7.98%         7.07%         7.84%           0.24         6.39%         8.04%         7.15%         7.91%           0.25         6.48%         8.11%         7.23%         7.98%           0.26         6.56%         8.17%         7.30%         8.04%           0.27         6.65%         8.24%         7.38%         8.11%           0.28         6.74%         8.30%         7.46%         8.18%           0.29         6.82%         8.37%         7.53%         8.24%           0.30         6.91%         8.43%         7.61%         8.31%           0.31         7.00%         8.50%         7.69%         8.38%           0.32         7.08%<			_		
0.18       5.87%       7.65%       6.69%       7.51%         0.19       5.95%       7.71%       6.76%       7.57%         0.20       6.04%       7.78%       6.84%       7.64%         0.21       6.13%       7.85%       6.92%       7.71%         0.22       6.21%       7.91%       6.99%       7.77%         0.23       6.30%       7.98%       7.07%       7.84%         0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%<			7.52%		
0.19       5.95%       7.71%       6.76%       7.57%         0.20       6.04%       7.78%       6.84%       7.64%         0.21       6.13%       7.85%       6.92%       7.71%         0.22       6.21%       7.91%       6.99%       7.77%         0.23       6.30%       7.98%       7.07%       7.84%         0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%<				6.61%	
0.20       6.04%       7.78%       6.84%       7.64%         0.21       6.13%       7.85%       6.92%       7.71%         0.22       6.21%       7.91%       6.99%       7.77%         0.23       6.30%       7.98%       7.07%       7.84%         0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%<					
0.21       6.13%       7.85%       6.92%       7.71%         0.22       6.21%       7.91%       6.99%       7.77%         0.23       6.30%       7.98%       7.07%       7.84%         0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.39       7.69%       9.02%<		5.95%	7.71%	6.76%	7.57%
0.22       6.21%       7.91%       6.99%       7.77%         0.23       6.30%       7.98%       7.07%       7.84%         0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.39       7.69%       9.02%<					7.64%
0.23       6.30%       7.98%       7.07%       7.84%         0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%<	0.21	6.13%	7.85%	6.92%	
0.24       6.39%       8.04%       7.15%       7.91%         0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%<	0.22	6.21%	7.91%		
0.25       6.48%       8.11%       7.23%       7.98%         0.26       6.56%       8.17%       7.30%       8.04%         0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       9.98%         0.41       7.87%       9.15%<	0.23	6.30%	7.98%	7.07%	7.84%
0.26         6.56%         8.17%         7.30%         8.04%           0.27         6.65%         8.24%         7.38%         8.11%           0.28         6.74%         8.30%         7.46%         8.18%           0.29         6.82%         8.37%         7.53%         8.24%           0.30         6.91%         8.43%         7.61%         8.31%           0.31         7.00%         8.50%         7.69%         8.38%           0.32         7.08%         8.56%         7.76%         8.44%           0.33         7.17%         8.63%         7.84%         8.51%           0.34         7.26%         8.69%         7.92%         8.58%           0.35         7.35%         8.76%         8.00%         8.65%           0.36         7.43%         8.82%         8.07%         8.71%           0.37         7.52%         8.89%         8.15%         8.78%           0.38         7.61%         8.95%         8.23%         8.85%           0.39         7.69%         9.02%         8.30%         8.91%           0.40         7.78%         9.09%         8.38%         8.98%           0.41         7.87%<	0.24	6.39%	8.04%	7.15%	7.91%
0.27       6.65%       8.24%       7.38%       8.11%         0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%<	0.25	6.48%		7.23%	
0.28       6.74%       8.30%       7.46%       8.18%         0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%<					
0.29       6.82%       8.37%       7.53%       8.24%         0.30       6.91%       8.43%       7.61%       8.31%         0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%<					
0.30         6.91%         8.43%         7.61%         8.31%           0.31         7.00%         8.50%         7.69%         8.38%           0.32         7.08%         8.56%         7.76%         8.44%           0.33         7.17%         8.63%         7.84%         8.51%           0.34         7.26%         8.69%         7.92%         8.58%           0.35         7.35%         8.76%         8.00%         8.65%           0.36         7.43%         8.82%         8.07%         8.71%           0.37         7.52%         8.89%         8.15%         8.78%           0.38         7.61%         8.95%         8.23%         8.85%           0.39         7.69%         9.02%         8.30%         8.91%           0.40         7.78%         9.09%         8.38%         8.98%           0.41         7.87%         9.15%         8.46%         9.05%           0.42         7.95%         9.22%         8.53%         9.11%           0.43         8.04%         9.28%         8.61%         9.18%           0.44         8.13%         9.35%         8.69%         9.25%           0.45         8.22%<					
0.31       7.00%       8.50%       7.69%       8.38%         0.32       7.08%       8.56%       7.76%       8.44%         0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					-
0.32         7.08%         8.56%         7.76%         8.44%           0.33         7.17%         8.63%         7.84%         8.51%           0.34         7.26%         8.69%         7.92%         8.58%           0.35         7.35%         8.76%         8.00%         8.65%           0.36         7.43%         8.82%         8.07%         8.71%           0.37         7.52%         8.89%         8.15%         8.78%           0.38         7.61%         8.95%         8.23%         8.85%           0.39         7.69%         9.02%         8.30%         8.91%           0.40         7.78%         9.09%         8.38%         8.98%           0.41         7.87%         9.15%         8.46%         9.05%           0.42         7.95%         9.22%         8.53%         9.11%           0.43         8.04%         9.28%         8.61%         9.18%           0.44         8.13%         9.35%         8.69%         9.25%           0.45         8.22%         9.41%         8.77%         9.32%           0.46         8.30%         9.48%         8.84%         9.38%					
0.33       7.17%       8.63%       7.84%       8.51%         0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.34       7.26%       8.69%       7.92%       8.58%         0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.35       7.35%       8.76%       8.00%       8.65%         0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%			8.63%		
0.36       7.43%       8.82%       8.07%       8.71%         0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.37       7.52%       8.89%       8.15%       8.78%         0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.38       7.61%       8.95%       8.23%       8.85%         0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.39       7.69%       9.02%       8.30%       8.91%         0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.40       7.78%       9.09%       8.38%       8.98%         0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.41       7.87%       9.15%       8.46%       9.05%         0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%	0.39	7.69%	9.02%		8.91%
0.42       7.95%       9.22%       8.53%       9.11%         0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.43       8.04%       9.28%       8.61%       9.18%         0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.44       8.13%       9.35%       8.69%       9.25%         0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.45       8.22%       9.41%       8.77%       9.32%         0.46       8.30%       9.48%       8.84%       9.38%					
0.46 8.30% 9.48% 8.84% 9.38%		8.13%	9.35%	8.69%	9.25%
0.47 8.39% 9.54% 8.92% 9.45%					
	0.47	8.39%	9.54%	8.92%	9.45%

0.48	8.48%	9.61%	9.00%	9.52%
0.49	8.56%	9.67%	9.07%	9.58%
0.50	8.65%	9.74%	9.15%	9.65%
0.51	8.74%	9.80%	9.23%	9.72%
0.52	8.82%	9.87%	9.30%	9.78%
0.53	8.91%	9.93%	9.38%	9.85%
0.54	9.00%	10.00%	9.46%	9.92%
0.55	9.09%	10.06%	9.54%	9.99%
0.56	9.17%	10.13%	9.61%	10.05%
0.57	9.26%	10.19%	9.69%	10.12%
0.58	9.35%	10.26%	9.77%	10.19%
0.59	9.43%	10.32%	9.84%	10.25%
0.60	9.52%	10.39%	9.92%	10.32%
0.61	9.61%	10.46%	10.00%	10.39%
0.62	9.69%	10.52%	10.07%	10.45%
0.63	9.78%	10.59%	10.15%	10.52%
0.64	9.87%	10.65%	10.23%	10.59%
0.65	9.96%	10.72%	10.31%	10.66%
0.66	10.04%	10.78%	10.38%	10.72%
0.67	10.13%	10.85%	10.46%	10.79%
0.68	10.22%	10.91%	10.54%	10.86%
0.69	10.30%	10.98%	10.61%	10.92%
0.70	10.39%	11.04%	10.69%	10.99%
0.71	10.48%	11.11%	10.77%	11.06%
0.72	10.56%	11.17%	10.84%	11.12%
0.73	10.65%	11.24%	10.92%	11.19%
0.74	10.74%	11.30%	11.00%	11.26%
0.75	10.83%	11.37%	11.08%	11.33%
0.76	10.91%	11.43%	11.15%	11.39%
0.77	11.00%	11.50%	11.23%	11.46%
0.78	11.09%	11.56%	11.31%	11.53%
0.79	11.17%	11.63%	11.38%	11.59%
0.80	11.26%	11.70%	11.46%	11.66%
0.81	11.35%	11.76%	11.54%	11.73%
0.82	11.43%	11.83%	11.61%	11.79%
0.83	11.52%	11.89%	11.69%	11.86%
0.84	11.61%	11.96%	11.77%	11.93%
0.85	11.70%	12.02%	11.85%	12.00%
0.86	11.78%	12.09%	11.92%	12.06%
0.87	11.87%	12.15%	12.00%	12.13%
0.88	11.96%	12.22%	12.08%	12.20%
0.89	12.04%	12.28%	12.15%	12.26%
0.90	12.13%	12.35%	12.23%	12.33%
0.91	12.22%	12.41%	12.31%	12.40%
0.92	12.30%	12.48%	12.38%	12.46%
0.93	12.39%	12.54%	12.46%	12.53%
0.94	12.48%	12.61%	12.54%	12.60%
0.95	12.57%	12.67%	12.62%	12.67%
0.96	12.65%	12.74%	12.69%	12.73%
0.97	12.74%	12.80%	12.77%	12.80%
0.98	12.83%	12.87%	12.85%	12.87%
0.99	12.91%	12.93%	12.92%	12.93%
1.00 1.01	13.00%	13.00%	13.00%	13.00%
	13.09%	13.07%	13.08%	13.07%
1.02	13.17%	13.13%	13.15%	13.13%

1.03	13.26%	13.20%	13.23%	13.20%
1.04	13.35%	13.26%	13.31%	13.27%
1.05	13.44%	13.33%	13.39%	13.34%
1.06	13.52%	13.39%	13.46%	13.40%
1.07	13.61%	13.46%	13.54%	13.47%
1.08	13.70%	13.52%	13.62%	13.54%
1.09	13.78%	13.59%	13.69%	13.60%
1.10	13.87%	13.65%	13.77%	13.67%
1.11	13.96%	13.72%	13.85%	13.74%
1.11		13.78%		
	14.04%		13.92%	13.80%
1.13	14.13%	13.85%	14.00%	13.87%
1.14	14.22%	13.91%	14.08%	13.94%
1.15	14.31%	13.98%	14.16%	14.01%
1.16	14.39%	14.04%	14.23%	14.07%
1.17	14.48%	14.11%	14.31%	14.14%
1.18	14.57%	14.17%	14.39%	14.21%
1.19	14.65%	14.24%	14.46%	14.27%
1.20	14.74%	14.31%	14.54%	14.34%
1.21	14.83%	14.37%	14.62%	14.41%
1.22	14.91%	14.44%	14.69%	14.47%
1.23	15.00%	14.50%	14.77%	14.54%
1.24	15.09%	14.57%	14.85%	14.61%
1.25	15.18%	14.63%	14.93%	14.68%
1.26	15.26%	14.70%	15.00%	14.74%
1.27	15.35%	14.76%	15.08%	14.81%
1.28	15.44%	14.83%	15.16%	14.88%
1.20	15.44 %	14.89%	15.10%	14.00 %
1.30	15.61%	14.96%	15.31%	15.01%
1.31	15.70%	15.02%	15.39%	15.08%
1.32	15.78%	15.09%	15.46%	15.14%
1.33	15.87%	15.15%	15.54%	15.21%
1.34	15.96%	15.22%	15.62%	15.28%
1.35	16.05%	15.28%	15.70%	15.35%
1.36	16.13%	15.35%	15.77%	15.41%
1.37	16.22%	15.41%	15.85%	15.48%
1.38	16.31%	15.48%	15.93%	15.55%
1.39	16.39%	15.54%	16.00%	15.61%
1.40	16.48%	15.61%	16.08%	15.68%
1.41	16.57%	15.68%	16.16%	15.75%
1.42	16.65%	15.74%	16.23%	15.81%
1.43	16.74%	15.81%	16.31%	15.88%
1.44	16.83%	15.87%	16.39%	15.95%
1.45	16.92%	15.94%	16.47%	16.02%
1.46	17.00%	16.00%	16.54%	16.08%
1.47	17.00%	16.07%	16.62%	16.15%
1.48	17.09%	16.13%	16.70%	16.13%
1.40		16.13%		16.28%
	17.26%		16.77%	
1.50	17.35%	16.26%	16.85%	16.35%

Source:

Exhibit No.\_\_\_(JPM-6), Page 1



### Recently Authorized ROEs by RRA Ranking

		Recently Authorized ROEs by RRA Ra			N Mariking			Ver	tically Integra	
						Return on		Top Tier		Bottom Tier
						Equity		(Average/1	Middle Tier	
State	Company	Case Identification	Service	Case Type	Date	(%)	RRA Rank	and higher)	(Average/2)	and lower)
Washington	Avista Corp.	D-UE-150204	Electric	Vertically Integrated	1/6/2016	9.50	Average / 3	u	(**************************************	9.50
Arkansas	Entergy Arkansas Inc.	D-15-015-U	Electric	Vertically Integrated	2/23/2016	9.75	Average / 1	9.75		
Indiana	Indianapolis Power & Light Co.	Ca-44576	Electric	Vertically Integrated	3/16/2016	9.85	Average / 1	9.85		
New Mexico	El Paso Electric Co.	C-15-00127-UT	Electric	Vertically Integrated	6/8/2016	9.48	Below Average / 2			9.48
Indiana	Northern IN Public Svc Co.	Ca-44688	Electric	Vertically Integrated	7/18/2016	9.98	Average / 1	9.98		00
Tennessee	Kingsport Power Company	D-16-00001	Electric	Vertically Integrated	8/9/2016	9.85	Above Average / 3	9.85		
Arizona	UNS Electric Inc.	D-E-04204A-15-0142	Electric	Vertically Integrated	8/18/2016	9.50	Average / 3	0.00		9.50
Washington	PacifiCorp	D-UE-152253	Electric	Vertically Integrated	9/1/2016	9.50	Average / 3			9.50
Michigan	Upper Peninsula Power Co.	C-U-17895	Electric	Vertically Integrated	9/8/2016	10.00	Above Average / 3	10.00		0.00
New Mexico	Public Service Co. of NM	C-15-00261-UT	Electric	Vertically Integrated	9/28/2016	9.58	Below Average / 2	10.00		9.58
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-121 (Elec)	Electric	Vertically Integrated	11/9/2016	9.80	Above Average / 2	9.80		3.00
Oklahoma	Public Service Co. of OK	Ca-PUD201500208	Electric	Vertically Integrated	11/10/2016	9.50	Average / 3	3.00		9.50
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-120 (Elec)	Electric	Vertically Integrated	11/18/2016	10.00	Above Average / 2	10.00		3.00
Florida	Florida Power & Light Co.	D-160021-EI	Electric	Vertically Integrated	11/29/2016	10.55	Above Average / 2	10.55		
California	Liberty Utilities CalPeco Ele	A-15-05-008	Electric	Vertically Integrated	12/1/2016	10.55	Average / 1	10.00		
South Carolina	Duke Energy Progress LLC	D-2016-227-E	Electric	Vertically Integrated	12/7/2016	10.00	Average / 3	10.00		10.10
	6, 6			, ,			•		0.27	10.10
Colorado	Black Hills Colorado Electric Sierra Pacific Power Co.	D-16AL-0326E	Electric	Vertically Integrated	12/19/2016	9.37 9.60	Average / 2		9.37	
Nevada		D-16-06006	Electric	Vertically Integrated	12/22/2016		Average / 2	0.00	9.60	
North Carolina	Virginia Electric & Power Co.	D-E-22, Sub 532	Electric	Vertically Integrated	12/22/2016	9.90	Average / 1	9.90	0.50	
Idaho	Avista Corp.	C-AVU-E-16-03	Electric	Vertically Integrated	12/28/2016	9.50	Average / 2		9.50	0.45
Wyoming	MDU Resources Group Inc.	D-20004-117-ER-16	Electric	Vertically Integrated	1/18/2017	9.45	Average / 3	40.40		9.45
Michigan	DTE Electric Co.	C-U-18014	Electric	Vertically Integrated	1/31/2017	10.10	Above Average / 3	10.10		0.75
Arizona	Tucson Electric Power Co.	D-E-01933A-15-0322	Electric	Vertically Integrated	2/24/2017	9.75	Average / 3	10.10		9.75
Michigan	Consumers Energy Co.	C-U-17990	Electric	Vertically Integrated	2/28/2017	10.10	Above Average / 3	10.10		
Minnesota	Otter Tail Power Co.	D-E-017/GR-15-1033	Electric	Vertically Integrated	3/2/2017	9.41	Average / 2		9.41	
Oklahoma	Oklahoma Gas and Electric Co.	Ca-PUD201500273	Electric	Vertically Integrated	3/20/2017	9.50	Average / 3			9.50
Florida	Gulf Power Co.	D-160186-EI	Electric	Vertically Integrated	4/4/2017	10.25	Above Average / 2	10.25		
Missouri	Kansas City Power & Light	C-ER-2016-0285	Electric	Vertically Integrated	5/3/2017	9.50	Average / 3			9.50
Minnesota	Northern States Power Co MN	D-E-002/GR-15-826	Electric	Vertically Integrated	5/11/2017	9.20	Average / 2		9.20	
Arkansas	Oklahoma Gas and Electric Co.	D-16-052-U	Electric	Vertically Integrated	5/18/2017	9.50	Average / 1	9.50		
North Dakota	MDU Resources Group Inc.	C-PU-16-666	Electric	Vertically Integrated	6/16/2017	9.65	Average / 1	9.65		
Kentucky	Kentucky Utilities Co.	C-2016-00370	Electric	Vertically Integrated	6/22/2017	9.70	Average / 1	9.70		
Kentucky	Louisville Gas & Electric Co.	C-2016-00371 (elec.)	Electric	Vertically Integrated	6/22/2017	9.70	Average / 1	9.70		
Arizona	Arizona Public Service Co.	D-E-01345A-16-0036	Electric	Vertically Integrated	8/15/2017	10.00	Average / 3			10.00
California	San Diego Gas & Electric Co.	Advice No. 3120-E	Electric	Vertically Integrated	10/26/2017	10.20	Average / 1	10.20		
California	Pacific Gas and Electric Co.	Advise No. 3887-G/5148-E	Electric	Vertically Integrated	10/26/2017	10.25	Average / 1	10.25		
California	Southern California Edison Co.	Advice No. 3665-E	Electric	Vertically Integrated	10/26/2017	10.30	Average / 1	10.30		
Florida	Tampa Electric Co.	D-20170210-EI	Electric	Vertically Integrated	11/6/2017	10.25	Above Average / 2	10.25		
Alaska	Alaska Electric Light Power	D-U-16-086	Electric	Vertically Integrated	11/15/2017	11.95	Below Average / 1			11.95
Washington	Puget Sound Energy Inc.	D-UE-170033	Electric	Vertically Integrated	12/5/2017	9.50	Average / 3			9.50
Wisconsin	Northern States Power Co - WI	D-4220-UR-123 (Elec)	Electric	Vertically Integrated	12/7/2017	9.80	Above Average / 2	9.80		
Texas	Southwestern Electric Power Co	D-46449	Electric	Vertically Integrated	12/14/2017	9.60	Average / 3			9.60
Texas	El Paso Electric Co.	D-46831	Electric	Vertically Integrated	12/14/2017	9.65	Average / 3			9.65
Oregon	Portland General Electric Co.	D-UE-319	Electric	Vertically Integrated	12/18/2017	9.50	Average / 2		9.50	
New Mexico	Public Service Co. of NM	C-16-00276-UT	Electric	Vertically Integrated	12/20/2017	9.58	Below Average / 2			9.58
Vermont	Green Mountain Power Corp.	C-17-3112-INV	Electric	Vertically Integrated	12/21/2017	9.10	Average / 3			9.10
Idaho	Avista Corp.	D-AVU-E-17-01	Electric	Vertically Integrated	12/28/2017	9.50	Average / 2		9.50	
Nevada	Nevada Power Co.	D-17-06003	Electric	Vertically Integrated	12/29/2017	9.51	Average / 2		9.51	

State	Company	Case Identification	Service	Case Type	Date	Return on Equity (%)	RRA Rank	Top Tier (Average/1 and higher)	Middle Tier (Average/2)	Bottom Tier (Average/3 and lower)
Kentucky	Kentucky Power Co.	C-2017-00179	Electric	Vertically Integrated	1/18/2018	9.70	Average / 1	9.70	(Fivorage/2)	una lowery
Oklahoma	Public Service Co. of OK	Ca-PUD201700151	Electric	Vertically Integrated	1/31/2018	9.30	Average / 3			9.30
lowa	Interstate Power & Light Co.	D-RPU-2017-0001	Electric	Vertically Integrated	2/2/2018	9.98	Average / 1	9.98		
North Carolina	Duke Energy Progress LLC	D-E-2. Sub 1142	Electric	Vertically Integrated	2/23/2018	9.90	Average / 1	9.90		
Minnesota	ALLETE (Minnesota Power)	D-E-015/GR-16-664	Electric	Vertically Integrated	3/12/2018	9.25	Average / 2		9.25	
Michigan	Consumers Energy Co.	C-U-18322	Electric	Vertically Integrated	3/29/2018	10.00	Above Average / 3	10.00		
Michigan	Indiana Michigan Power Co.	C-U-18370	Electric	Vertically Integrated	4/12/2018	9.90	Above Average / 3	9.90		
Kentucky	Duke Energy Kentucky Inc.	C-2017-00321	Electric	Vertically Integrated	4/13/2018	9.73	Average / 1	9.73		
Michigan	DTE Electric Co.	C-U-18255	Electric	Vertically Integrated	4/18/2018	10.00	Above Average / 3	10.00		
Washington	Avista Corp.	D-UE-170485	Electric	Vertically Integrated	4/26/2018	9.50	Average / 3			9.50
Indiana	Indiana Michigan Power Co.	Ca-44967	Electric	Vertically Integrated	5/30/2018	9.95	Average / 1	9.95		
Hawaii	Hawaiian Electric Co.	D-2016-0328	Electric	Vertically Integrated	6/22/2018	9.50	Average / 2		9.50	
North Carolina	Duke Energy Carolinas LLC	D-E-7, Sub 1146	Electric	Vertically Integrated	6/22/2018	9.90	Average / 1	9.90		
Hawaii	Hawaii Electric Light Co	D-2015-0170	Electric	Vertically Integrated	6/29/2018	9.50	Average / 2		9.50	
New Mexico	Southwestern Public Service Co	C-17-00255-UT	Electric	Vertically Integrated	9/5/2018	9.10	Below Average / 2			9.10
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-121 (Elec)	Electric	Vertically Integrated	9/14/2018	10.00	Above Average / 2	10.00		
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-122 (Elec)	Electric	Vertically Integrated	9/20/2018	9.80	Above Average / 2	9.80		
North Dakota	Otter Tail Power Co.	C-PU-17-398	Electric	Vertically Integrated	9/26/2018	9.77	Average / 1	9.77		
Kansas	Westar Energy Inc.	D-18-WSEE-328-RTS	Electric	Vertically Integrated	9/27/2018	9.30	Below Average / 1			9.30
Indiana	Indianapolis Power & Light Co.	Ca-45029	Electric	Vertically Integrated	10/31/2018	9.99	Average / 1	9.99		
Kansas	Kansas City Power & Light	D-18-KCPE-480-RTS	Electric	Vertically Integrated	12/13/2018	9.30	Below Average / 1			9.30
Oregon	Portland General Electric Co.	D-UE-335	Electric	Vertically Integrated	12/14/2018	9.50	Average / 2		9.50	
Michigan	Consumers Energy Co.	C-U-20134	Electric	Vertically Integrated	1/9/2019	10.00	Above Average / 3	10.00		
					Total Cases	71		36	12	23
					Mean	9.76		9.95	9.45	9.62
					Median	9.70		9.97	9.50	9.50
					Maximum	11.95		10.55	9.60	11.95
Source: RRA					Minimum	9.10		9.50	9.20	9.10